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THE TIMES

Dipped headlights: Is there a case for thinking again? p 12

Lords reject Commons' compromise press code

ng its consideration of the Trade Union and ur Relations (Amendment) Bill yesterday House of Lords rejected the code of conduct charter on editorial freedom approved by Commons last week and voted instead for an native set of rules suggested by Lord dman. But proceedings were adjourned in sion over the question whether later amend- s would have the force of law. It appears the Lords cannot now complete their ideration of the Bill until next week, our ical Editor writes.

egal confusion after amendment

vid Wood
al Editor

empts to safeguard edi- freedom within the e of the Labour Govern- s Trade Union and Labour ons (Amendment) Bill adjourned in confusion legal points in the House ords last night. It was taken for granted that the cannot now complete reconsideration of the Bill next week, but talk of a utional clash between the ouses remains extravagant y because the Lords can- elay the passage of the eyond next February or n.

e legal confusion arose Lord Goodman had car- an amendment dealing he contents of the pro- l charter for the press. en invited the Leader of ouse, Lord Shepherd, the Privy Seal, to agree that certain point in the dis- on of amendments they d adjourn to provide an rtunity for considering her later amendments d have the force of law. rd Hailsham of St Marylebone, the former Lord Chan- r, was apparently among ers in the House who sed that the Goodman ndments, in their opinion, ld not have the force of

hen Lord Carrington, leader e Conservative peers, con- d ministers be could get ertain assurance, and felt Conservative peers might prefer to revert to Lord an's original amend- which were carried in the Lords some time ago. Lord Shepherd agreed to the adjournment of proceedings on the Bill, and obviously both government and opposition peers will now have to settle what the legal standing of Lord Goodman's series of amend- would be.

During yesterday's sitting the Lords rejected last week's amendment from the Commons setting out several conditions that should be included in the proposed press charter. It was rejected by 188 votes to 77, giving a majority against the Government of 111 votes.

The Lords then carried a new Goodman amendment listing matters "relating to freedom of the press", by 188 votes to 68, a majority against the Government of 120. The new amendment provided for the charter on the freedom of the press, the following rules of conduct:

(a) The avoidance of improper pressure to distort or suppress news, comment or criticism;
(b) The application of union membership agreements to journalists, including the right of journalists not to be unreasonably excluded or expelled from trade unions and to belong to the union of their choice, and the right of editors to discharge their duties free from any obligation to join a trade union;
(c) The right of editors to commission and to publish or to refuse to publish any material;
(d) The assurance (subject only to editorial discretion) of access to the press of all contributors at all times.

Parliamentary report, page 9



Photograph by Bill Warhurst

Saudi visit: Mr Wilson greeting Crown Prince Fahd of Saudi Arabia (left) at Heathrow airport yesterday. The Prince, who is Deputy Prime Minister of the kingdom, was greeted at the aircraft steps also by the Duke of Gloucester. Prince Fahd, who is on a four-day visit, will have talks with British leaders. A spokesman for the Prince said at Heathrow that the subject of a loan for Britain, which had been discussed by Mr Healey, the Chancellor of the Exchequer, in Riyadh, was "likely" to be raised again in London. Other subjects included "trade and technology and, of course, oil", as well as "Anglo-Saudi relations".

Legislative guarantee for private practice in Bill to end pay beds

By David Wood
Political Editor

Private medical practice will be legislatively guaranteed by the Government when Mrs Castle, Secretary of State for Social Services, brings in the Bill to achieve what the Prime Minister carefully described yesterday as "the phased separation of pay beds from National Health Service hospitals".

Announcing the creation of a Royal Commission on the Health Service, Mr Wilson emphasized that in point of private practice the Government would honour the deal the late Aneurin Bevan made with the medical profession when the health service was set up. The names of commissioners will be announced later, and Mrs Castle's Bill awaits a slot in the Government's legislative timetable.

Mrs Thatcher, the Conservative leader, and Mr Thorpe, the Liberal leader, welcomed the inquiry into the health service, although both protested that Government legislative commitments on abolishing pay beds in state hospitals would anticipate the royal commission's findings. Mrs Thatcher asked if the commission would be really independent and command the cooperation and respect of the medical profession if the Government went ahead and restricted pay beds.

In his statement to the Commons, Mr Wilson explained the distinction he drew between private medical practice and health service pay beds. He said: "While pay beds and the provision for them of National Health Service facilities at the expense of the service are, in our view, a matter for Parliament, there are important questions touching on the borderline between the National Health Service and private practice, and on the important and continuing contribution which we expect and want private practice to make, which the royal commission will of course be free, if they wish, to consider, and on which evidence can be presented".

In reply to Mrs Thatcher, Mr Wilson said he would distinguish sharply between pay beds incorporated in the health service, where services were provided at national expense, and the issue of private practices. Of private practice, he said: "We expect to see it and want to see it, and we shall guarantee it in our future legislation".

The commission's terms of reference are: "To consider in the interests both of the patients and of those who work in the National Health Service the best use and management of the financial and manpower resources of the National Health Service".

Behind the decision to have a commission, Mr Wilson admitted, lay "a great deal of concern" about the state of the health service, which, like other services, was under severe economic pressure.

The troubles had been accentuated, he suggested, by three factors. First the upheaval of administrative reorganization under the Conservatives; secondly, unrest through employees falling behind in pay until their substantial increases in the past 12 months; thirdly, perhaps above all, the pressure of rising expectations as medical science advanced and higher standards of care became attainable.

Our Medical Reporter writes: Doctors' leaders are to see the Prime Minister today to discuss their fears about the royal commission and the issue of the separation of private practice from the health service.

Dr Derek Stevenson, secretary of the British Medical Association, saw some hope, after studying Mr Wilson's statement, of resolving that issue. But he said the profession wanted a moratorium on the issue until the royal commission had reported.

Dr Stevenson noted particularly Mr Wilson's declaration that the Government intended to guarantee the maintenance of private practice and that there were important borderline questions on the continuing contribution private practice could make.

"I believe that this is a direct response to the plea that it was wrong for the Government to exclude from the royal commission's terms of reference one of the major issues in the dispute between the profession and the Government.

The BMA committee representing senior hospital doctors decided unanimously at an emergency meeting yesterday that the profession should cooperate with the commission and urgently advise the Prime Minister of the grave consequences to the health service should the Government not await the commission's report before legislating.

Junior doctor's action, page 2
Parliamentary report, page 9
Leading article, page 13

New signs of quicker recovery in America

From Frank Vogl
US Economics Correspondent
Washington, Oct 20

New data released here today by the Department of Commerce clearly indicate that the United States is coming out of its economic recession faster than has widely been expected.

Provisional real gross national production figures show a big increase of 11.2 per cent in the third quarter of this year.

The rise in real GNP in the latest quarter is the largest seen since an 18 per cent gain was registered in the first quarter of 1951 at the start of the Korean war, it compared with an advance of just 1.9 per cent in the second quarter of this year.

Moreover, there are indications that the real rate will be even higher once the data has been revised to include the latest figures for foreign trade and consumer prices.

The nominal GNP gain in the third quarter was 16.7 per cent after a 7 per cent rise in the second quarter, to produce an annual seasonally adjusted gross national product of $1,497,000m.

The rate of inflation, as measured by the GNP deflator, fell slightly from 5.1 per cent to 5 per cent from the second to third quarters. However, the more accurate inflation measure, according to the Department of Commerce is the chain price index.

This tends to measure general price trends produced by the GNP data and which shows a gain of 7.2 per cent, at an annual seasonally adjusted level, in the third quarter, after a rise of only 5.4 per cent in the second quarter.

Mr James Pate, assistant secretary of commerce and the Department's chief economist, said here that the latest figures are greatly encouraging, but it is still doubtful if the recovery can be sustained without new tax cuts.

Speaker halts Mr Stonehouse six times in his Commons statement

By Hugh Noyes
Parliamentary Correspondent
Westminster

Curiosity overcame some of the moral indignation of MPs yesterday in the Commons when the pathetic figure of Mr John Stonehouse, Labour MP for Walsall, North, rose to make his long-delayed personal statement. He spoke for 13 minutes, carefully watched by Mr Selwyn Lloyd, the Speaker, who interrupted six times to prevent any deviation from the text agreed with him earlier.

Seldom before can a personal statement by an MP have been made in such bizarre circumstances. Mr Stonehouse came into the Chamber about five minutes before the end of question time, but it was 50 minutes before he was called.

To the surprise of MPs and to the consternation of the Opposition, he chose a seat, not among his Labour colleagues but on the Tory benches. He explained at the start of his statement that that had no party political significance, but that it was the seat he had occupied for most of the 19 years he had been a member.

Somewhat pointedly Mr Wilson and Mrs Thatcher left the Chamber just before Mr Stonehouse was called, but the House was well filled to hear his explanation.

From the start it was clear that the Speaker was not to be trifled with. At one point he told Mr Stonehouse, who had been explaining that he had made a few "textual changes" to the agreed wording: "Let there be no misunderstanding about this. The right hon member is entitled to say only what I have passed."

Mr Stonehouse denied that he was an agent for the CIA or a spy for the Czechoslovaks. He agreed that his conduct had been extraordinary and bizarre, and explained that as the result of a complete mental breakdown, analysed by an Australian psychiatrist as "psychiatric suicide". Then, in the curious third-party style which has become a feature of his statements, he added: "This took the form of a repudiation of the life of Stonehouse because that life had become absolutely intolerable to him."

Then came a complicated analysis of what had gone wrong with his mind and why it had gone wrong.

With an apology for all the trouble he had caused and with thanks to a number of MPs for their understanding, he sat down. After a brief exchange with Mr Robert Adley in the bench behind him, Mr Stonehouse left the Chamber, bowing correctly to the Speaker as he passed the Bar of the House.

Application fails: Mr Kenneth Harington, the magistrate of Horseferry Road Court, Westminster, hearing the committal proceedings against Mr Stonehouse, rejected an application by the defence for press and public to be excluded yesterday while lawyers argued over evidence on Swiss bank accounts (the Press Association reports).

Letter ban: An explanation of why Mr Stonehouse was not told about a letter from a newspaper addressed to him in Brixton prison, was given in a Commons written reply yesterday by Dr Summerskill, Parliamentary Under-Secretary, Home Office. She said the letter from *The Birmingham Mail* was an invitation to submit material for publication, which "is expressly forbidden by prison standing orders".

Parliamentary report, page 9

Ferry crew end strike and release cars

By Tim Jones
Labour Staff

Seamen on board the strike-bound car-passenger ferry, Eagle, accepted an offer last night from their employers, the P & O shipping company, and agreed to allow cars trapped on the ferry since last Friday to be released.

The 130 crewmen will receive compensation which will average £320 each.

Agreement was reached after a day of intensive negotiations, questions in the House of Commons, and the granting of an injunction in the High Court.

The cars and some of their owners became involved in the dispute when the ferry docked at Southampton. The crew, members of the National Union of Seamen, took their action over the sale of the ship to a French company, a move which will cost many their jobs. They complained that they were given only three days' notice of the sale, and that compensation offered was inadequate.

Last night, after six hours of negotiation on the sun deck, union negotiators agreed to recommend to the 130 men affected the acceptance of two weeks' average pay in settlement plus an undisclosed lump sum.

The men rejected that proposal at a mass meeting and urged their representatives to continue negotiations.

Most of the car owners had accepted the company's offer of hire cars until their own vehicles could be released from the ship but a small band of holidaymakers stayed on, becoming more annoyed in spite of the company's free hospitality, which extended to free drinks, dinners and a birthday party for one young girl.

The dispute had been complicated by the granting of a High Court injunction to one of the passengers, Mr John Nundy, aged 51, by Mr Justice Griffiths. He directed the company and Mr Peter Rogers, leader of the striking crew members, to release Mr Nundy's estate car and trailer.

The order, which was served later in Southampton, appeared to sharpen the crew members' determination. Some said they would call for a total strike of members of the National Union of Seamen at the port if the police tried to enforce the order.

Their mood was reflected by a company spokesman who said that the injunction "could well make matters worse" at a time when talks between the two sides were beginning to make "some small progress".

The High Court action was brought at the instigation of the Current Affairs Press, which is headed by Mr Ross McWhirter, better known as a founder of the *Guinness Book of Records*.

Mr John Gouriet, a director of the press, who was in court with Mr McWhirter, said: "There was a clear case of people having their rights infringed. In our opinion what has happened at Southampton

Continued on page 2, col 6

ug control officials fear ect of 'hashish oil'

Our Correspondent
a, Oct 20

International Narcotics l Board, which began a week meeting in Geneva is concerned that permisttitudes to cannibis may incidental boost to the liquid cannabis.

rding to the board, this ice, many times more than cannabis itself, is ng increasingly common illicit drug market.

ials fear that the liquid also known as "hashish could act as a bridge n the use of cannabis, oking of which is becomre acceptable socially in ited States in particular, ddiction to the hard such as heroin and

The 11-member board, responsible for supervising compliance with international conventions, appears fairly confident that the resumption of opium poppy cultivation in Turkey last year has not led to Turkish-produced opium flooding back into illicit channels.

Officials believe that whatever is still coming out of Turkey is from stocks built up before the ban imposed on individual producers.

In the "Golden triangle", the prolific opium-producing area where Thailand, Laos and Burma meet, a start has been made with a pilot crop-substitution programme, together with treatment and rehabilitation of the numerous addicts.

General Franco cancels today's audience

From Our Correspondent
Madrid, Oct 20

General Franco's usual Tuesday military audience was cancelled today as the 82-year-old dictator is still recovering from a bout of influenza. A Government spokesman said the general was not yet fully recovered but would give his regular civilian audience on Wednesday.

The spokesman said General Franco went for a walk yesterday and attended morning Mass at his El Pardo Palace outside Madrid. In the evening he watched football on television.

Toleration in Madrid, page 5

Father's plea to let girl in coma die is attacked by doctors

From Peter Strafford
New York, Oct 20

There were strong and emotional statements in court in Morristown, New Jersey, today when hearings began on the case of Miss Karen Quinlan, aged 21, who has been in a coma since April.

The court was hearing an application from Mr and Mrs Joseph Quinlan, her adoptive parents, for permission to shut off the respirator which has been keeping her alive. The application is being opposed by local prosecutors, by lawyers for Miss Quinlan's doctors, and by a lawyer appointed by the court to protect her rights.

One of the strongest statements came from Mr Ralph Porzio, representing the doctors. He drew parallels with Nazi atrocities during the Second World War, and said that the court was being asked to "predicate a death sentence on the quality of life." If a court could decide that a life was so futile that it should be ended, "where do you draw the line?" he asked.

Miss Quinlan originally fell into the coma on April 14 during an outing with friends. It is known that she was in the habit of mixing tranquillizers and strong drinks, in spite of warnings from friends, and it is assumed that it was this mixture which was responsible for her collapse that night.

One of the questions is how seriously her brain has been affected by the coma. Mr and Mrs Quinlan argue that she has no hope of recovery and that she should be allowed to die naturally "with grace and dignity" by cutting off the respirator.

In their petition they ask to have the local prosecutors enjoined from bringing criminal charges against themselves, the doctors or the hospital once this has been done. In support, they argue that there have been recent court decisions that have given individuals the right to determine their own course of medical treatment, even if it is likely to hasten death.

In Florida in 1971 a court ruled that a woman could refuse certain treatment because it "would only result in the painful extension of her life for a short period of time".

The court in Morristown is being asked to let Mr Quinlan take such a decision for his adopted daughter, based on his knowledge of her wishes and his estimate of what is in her best interest. Mr Quinlan's lawyer has told the court of two occasions on which Miss Quinlan is said to have expressed the wish not to be kept alive by exceptional treatment if she became terminally ill.

Mr and Mrs Quinlan have also asked for consideration to be given to the issue of freedom of religion. All three members of the family are Roman Catholics, and Mr Quinlan has had his lawyer argue that since they believe that earthly life should not be clung to by the use of exceptional measures, prolongation of treatment was keeping Miss Quinlan from "a more perfect life".

The Quinlans' arguments have been challenged on almost all points. From the purely legal point of view, the local prosecutors have argued that causing death, whether mercifully or not, is homicide according to New Jersey state law, and that they would be obliged to prosecute.

Mr Daniel Coburn, the lawyer appointed to represent Miss Quinlan herself, has denied that her condition is hopeless and has said that she could breathe on her own without the respirator. He has asked the court to appoint a guardian for Miss Quinlan other than her father.

Mr Coburn also attacked the argument that the right to freedom of religion gives someone the right to choose a course leading to death. He quoted cases involving Jehovah's Witnesses, in which members of the sect have been ordered to receive blood transfusions, in spite of their belief that these are wrong.

The one issue which does not arise on this occasion is the definition of death, since doctors agree that Miss Quinlan is alive by all medical standards, including brain activity. The basic question is twofold: whether a person can choose to die, and whether this choice can be made for him or her.

oise no bar Concorde

e of increasing protests about the of the Concorde at airports the ment is determined to go ahead ne supersonic airliner programme ir Correspondent writes). It is ed to raise the noise limit at Heath- allow the aircraft to operate from a necessary requirement for its rcial success. Page 4

rate rises slacken

wages rates in September showed nallest monthly rise for about two while earnings, which include overd other additional payments, have ir smallest monthly increase since 974. In the two months since the ment pay policy came into effect ages have risen at an annual rate e than 4 per cent. Page 15

ks on seized farm

el Trench, the British Ambassador ugal, is meeting the Minister of ture today to discuss the seizure nday of a British farm in the o region. Tension continues to rise ugal and armed conflict is feared Page 5

men dismissed

BC, alleging "further lapses in ional performance", has dismissed embers of its Portuguese service ere accused last summer of leftas. Their union has taken up their id it is expected that the matter raised in Parliament Page 3

Datsun sales hope

Nissan, the leading Japanese car importer, is ready to cooperate with Whitehall in regulating the flow of Datsun shipments. Its offer to reach an understanding on orderly marketing hinges on Britain's recognition that planned growth in Datsun's business was advantageous to mutual trade, the company says Page 15

New Beirut fighting

Renewed fighting in Beirut has brought a threat to the National Dialogue Commission, the only body in which the warring communities are represented. The right-wing Christians said they would withdraw unless Muslim and left-wing pressure for constitutional concessions ceased Page 6

Supervision ban: Members of the National Association of Probation Officers have been told to ban professional involvement with politically motivated offenders charged with conspiracy 2

Paris: French Government gets warning in its by-election victory to concentrate on real reform 5

Ethiopia: Authorities in Addis Ababa have ignored requests from the British consul for permission to travel to Aissita to investigate the disappearance of a London student 6

Peking: Dr Kissinger begins talks amid signs of Chinese irritation at American pursuit of détente with Soviet Union 7

Middle East Banking: Eight-page Special Report on the changes taking place after the oil price boom

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Letters: On the fate of the car ferry Eagle, from Mr Peter Burke and Mr George Martelli; on the aims of Zionism from Miss Iris Murdock; on the Australian crisis from Mr Ross Cranston and others

Leading articles: Southampton car ferry; The National Health Service

Business features: The elaborate machinery being deployed to help school-leavers find work is described by Eric Wigham; Terry Pitt reports on trade union strategy in the conflict with the multinational groups

Business Diary: A Scottish pottery receives an order from the German company which is supplying crockery to the House of Commons

Features, pages 11 and 12
Bernard Levin: No "long johns" for me; Ronald Faux on the dramatic fall of the Scottish Daily News.; Prudence Glynn on fashion

Arts, page 10
Paul Overy on London art exhibitions; John Percival on Rudi Van Dantzig's new ballet; Stanley Reynolds on The Basil Brush Show (BBC1); concert notices by William Mann, Stephen Walsh, Joan Chissell and Keith Horner

Sport, pages 7 and 8
Football: Preview of European cup matches; Rugby Union: Peter West discuss Cambridge University's prospects; Racing: Prospects for three meetings

Business News, pages 15-20
Stock market: Gilts fell heavily on news of an accelerating United Kingdom money supply. Equities weakened, the FT index fall 5.7 to 336.7.

Financial Editor: Dividends and rights issues; lower overseas profits at Rugby Portland; Italians back in the loan markets

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if a Scotsman swallows his pride...



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HOME NEWS

Dublin anger at border crossing by troops

From Christopher Walker
Dublin

The rift between the Irish and British Governments has been widened by an incident last Saturday during which soldiers from Northern Ireland were alleged to have commandeered two vehicles in the republic at gunpoint and intimidated residents in the village of Castleblayney, co Monaghan.

A Government source in Dublin said yesterday that it was a grave incursion and a full investigation was being made. It is expected that a protest will be lodged with the British Government this week.

The British Army said yesterday that troops had inadvertently crossed the border on Saturday in pursuit of men who were seen filling in a cross-border road cratered after increased violence in south Armagh. A military investigation is being made.

The Irish police said that five British soldiers crossed the border soon after 4 pm on Saturday, and stopped a van several hundred yards inside the republic. They forced the driver to take them in pursuit of a tractor carrying the men suspected of filling in the road crater.

The soldiers later arrived at a farmhouse, which they are reported to have ransacked before demanding the keys of a car parked outside to continue the chase. After travelling nearly two miles into the republic they abandoned the car and forced the van driver to take them back to Northern Ireland, the police said.

Convention to end next month and Ulster 'loyalist' plans go to London

From Our Correspondent
Belfast

The Northern Ireland Convention is to end on November 7, within the six-month time limit set by the Secretary of State. That unexpected recommendation was made known yesterday by the business committee, which met under the chairmanship of Sir Robert Lowry to receive the draft reports of the five main parties.

It had been thought that the Convention would be reconvened after the reports had been debated and submitted to the Government, but the announcement made no reference to any sitting beyond November 7.

The reports of the five main groups represented in the Convention, the United Ulster Unionist Coalition, the Social Democratic and Labour Party, the Alliance Party, the Unionist Party of Northern Ireland, and the Northern Ireland Labour Party, will be "taken note of" on Wednesday. One, the majority party report, will be selected as the draft report of the Convention with any amendments that may be made during a three-day amending session. That is certain to be the UUUC draft.

In its report the UUUC notes that in the Northern Ireland Act, 1974, the United Kingdom Parliament did not impose any constraints such as power sharing in an executive or all-Ireland institutions. Emphasizing the Convention's failure to reach agreement, the party says that the SDLP is still "a party of republicanism" and cannot be allowed in a Westminster-style coalition government.

The UUUC summary of conclusions calls for the establishment of a parliament and government for Northern Ireland, the appointment of a governor for the province by the Queen, and the creation of a privy council in which some places would be offered to leading members of main opposition parties.

Broadly, the devolved government of Northern Ireland, the report says, should have powers similar to those conferred by the Government of Ireland Act, 1920.

It is suggested that the number of Northern Ireland members at Westminster should be increased to between 20 and 24 and the boundaries and number of constituencies should be determined by a judicial commission on a basis similar to comparable parts of the United Kingdom. The Parliament of Northern Ireland should consist of not fewer than 78 and not more than 100 members, should be unicameral and should be elected for a term not exceeding five years.

It is proposed that the Northern Ireland Parliament should be able to legislate on matters affecting the franchise, elections and disqualification from membership, and the report urges that the formation and operation of the executive should conform to the practices and precedents of the Parliament of the United Kingdom.

It is suggested that the office of Secretary of State for Northern Ireland should lapse, and those services not directly administered by devolved administration should be the concern of a Secretary of State for the devolved regions or other senior Cabinet minister.

Jail for officer's murder

Two men were jailed for life at Belfast City Commission yesterday for murdering a British Army officer a year ago. William Doherty, aged 19, of Crainan Drive, and James Campbell, aged 20, of Talbot Park, both Londonderry, were also sentenced to 16 years and eight years concurrently, for murder of another soldier in the same incident.

Mr Campbell, already serving an eight-year sentence for bomb offences, pleaded not guilty to the two charges. Mr Docherty refused to recognize the court.

Lieutenant Michael Simpson, died in hospital 20 days after he had been shot in the stomach in the Shantallow area of Londonderry. He and a private, who was shot in the arm, were hit when gunmen opened fire on soldiers attempting to break up a stone-throwing mob.

Mr Justice MacDermott said that although their fingers were not on the triggers, it was a clear case of active participation in murder.

IRA claim: The Provisional IRA has claimed responsibility for a landmine explosion which slightly injured two soldiers on the Newry to Newtownhamilton Road on Sunday night (our Belfast Correspondent writes). The soldiers were travelling in a Saracen armoured car when terrorists detonated a 50lb bomb hidden at the side of the road.

Unions back opposition to education curbs

By our Education Correspondent

More than 10,000 people are expected to attend a rally today in Hyde Park to protest against cuts in all sectors of education. A lobby of Parliament and an evening meeting in Central Hall, Westminster, are also planned.

The rally, organized by the South East Regional Council of the TUC, is getting strong support from trade unions. A trade union deputation is to meet Mr Mulley, Secretary of State for Education and Science. The unions involved include the National Union of Teachers, the Association of University Teachers, the Association of Teachers in Technical Institutions, and the National and Local Government Officers' Association.

Eight small children will call on the Prime Minister as part of a protest against cuts in the provision of nursery education. They will be led by Mrs Short, Labour MP for Wolverhampton, North-east, and president of the National Campaign for Nursery Education.

Several colleges of further education are expected to close for the day to allow staff and students to participate in the rally and march to Parliament.

The protest began yesterday at Thames Polytechnic, where a representative of the students' union reported that at least 400 students had joined a 24-hour occupation of the polytechnic's two blocks in Woolwich and Hammersmith. He said lectures had been cancelled and telephone switchboard operators and other administrative staff sent home.

Schools in London will open as normal. Mr Henry Clother, secretary of the Council for Educational Advance, which is organizing the lobby and meeting, said that the teachers' unions thought children should not be deprived of their education while members were protesting about government cuts.

Motorway gelignite

The M90 north of the Forth road bridge was closed for 10 minutes while an army bomb disposal team blew up a stick of gelignite found by workmen in rock above the motorway.



Mr John Nundy, of Wintringham, near Scunthorpe, who was granted a High Court order yesterday for the release of his car and trailer from the ferry.

Ferry crew accept pay compensation

Continued from page 1

is a precedent, and is a prescription for anarchy."

The dispute reached the Commons yesterday when Mr Terence Higgins, Conservative spokesman on trade, challenged the legality of picketing which had prevented passengers' cars leaving the ship.

He was told by Mr Foot, Secretary of State for Employment, that any question of legal matters should be dealt with in the courts and not from the dispatch box in the Commons.

Mr Higgins said that whatever the rights and wrongs of the dispute, it was intolerable that individuals who were not a party to the dispute should be prevented from using their own property by trade unionists who specifically said it was their object to increase their bargaining counters. If such action was accepted, then whose property would be safe, he asked.

The matter had been raised by Mr Richard Mitchell, Labour MP for Southampton, Itchen, who said it was another example of decisions being made behind closed doors in board rooms without any prior consultation with the men whose livelihoods were involved. That, he said, showed the urgent need for industrial democracy in Britain.

Parliamentary report, page 9
Leading article and letters, page 13

Architecture awards

The Royal Institute of British Architects has invited nominations for its 1976 awards. Forms are available from the institute's membership and public affairs department, 66 Portland Place, London W1N 4AD. The closing date is January 30, 1976.

Shrewsbury show loss

The centenary agricultural show at Shrewsbury lost nearly £2,000 in spite of a record attendance of 71,000. The gate increased by £9,000, and overall income by £18,000, but it cost £32,000 more than last year to stage.

Provisional liquidator for workers' newspaper

From Ronald Faux
Glasgow

A provisional liquidator [is to] be appointed today to ta[ke over] the Scottish Daily New[s, its] 500 workers were told [yester]day, 24 hours before a[n] appeal for government he[lp to] the Prime Minister.

Mr Alister Blyth, c[hairman] of the workers' coop[erative] newspaper, which began [pub]lishing in Glasgow five [months] ago, said the company [had] applied to quarter sess[ions in] Edinburgh, asking th[at Mr] James Whitton, senior [partner] in Coopers and Ly[brand,] chartered accountants, [should] be appointed. The fir[m is] carrying out a financial [investi]gation of the company.

Mr Blyth told a mass [meeting] at the works in Albion S[treet,] Glasgow, that the w[orkers'] executive council was [unani]mous yesterday morning [that the] appointment will allow [the] Scottish Daily News to c[ontinue] publication while attemp[ts are] made to secure more fi[nance.]

The resolution read:

Due to the financial positi[on of] the company the executive c[ouncil] resolved that in the intere[sts of] its workers and creditors a[nd to] ensure the continuation of [the] Scottish Daily News to i[nstruct] its solicitors to petition the [court] for the appointment of [Mr] Whitton as provisional liqu[idator.] Meanwhile vigorous attempt[s will] be made to persuade the Go[vern]ment to facilitate the rais[ing of] fresh capital. The possibility [of] finding a purchaser for the [busi]ness will also be fully explor[ed.] The immediate financial probl[ems] faced by the Scottish Daily N[ews] arise in the main from its ina[bility] to raise further finance follo[wing] The Sunday Times's recent a[rticle] on the Scottish Daily News.

The newspaper, staffed la[rgely] by workers made redun[dant] when Beaverbrook Newspa[pers] ceased printing in Scotland [18] months ago, is losing abo[ut] £15,000 a week. It require[s] about £250,000 immediately a[nd] the workers' council believ[es] that that sum would be av[ail]able if the Government was [to] release part of its security o[n] the building.

Mr Blyth said that to ens[ure] security of wages and emplo[y]ment it was necessary to appo[int] a provisional liquidator w[ho] could be removed through [a] further petition to the cour[t if] the necessary finance was foun[d.] He would take over from th[e] present directors, who would automatically resign.

Mr Blyth emphasized that it was in the creditors' interests that a provisional liquidator should be appointed to maint[ain] publication. "That is our gre[at]est asset."

The executive believed "[the] newspaper could meet its cre[di]tors' bills at the moment [but] if the Scottish Daily News c[ol]lapsed immediately sha[re]holders, including the workers who had invested £200,000 would get very little. He thought yesterday's action would ensure the future of the newspaper for about six weeks.

Story of failure, page 1[3]

'Life-or-death cases only' may be doctors' next step

More and more hospitals faced disruption yesterday with a spread of protest action by junior doctors.

Among those treating emergencies only were five London hospitals and 41 out of 51 large hospitals in the militant north-west.

London hospitals affected were the Middlesex, West Middlesex, Hillingdon, Harefield and Mount Vernon. At three Stockport hospitals junior doctors were holding a 24-hour strike, with consultants manning the emergency service.

Mr Wasily Sakalo, north-west regional chairman of the Junior Hospital Doctors' Association, said: "The consultants have brought their pyjamas to stay overnight. It shows the solidarity we have. Some of these consultants have not slept in hospitals for 20 to 30 years.

"But in case of a serious emergency junior staff are staying near their telephones while they are on strike. If there was an emergency at Manchester airport, for example, they could be in the hospital within minutes."

Mr Colin Barnett, north-west regional officer of the National Union of Public Employees, suggested that if the junior doctors found themselves in some disagreement they should seek advice from the Government's arbitration service.

He added: "There will, however, be no question of the union being able to support any breaking of the government pay policy for any group of staff within the health service.

"I feel that if the doctors do not accept this advice, or seek other forms of independent arbitration, I shall be led to the conclusion reluctantly that many of them are concerned with smashing the service and affecting the interests of potential patients.

"In saying this, nothing detracts from the union's view that doctors are in need of better overtime rates of pay and that the health service is grossly under-financed."

Juniors at Canterbury, Margate and Ramsgate were treating only emergencies, and beds began to empty as patients were discharged.

At Mount Vernon, London, plastic surgery and dental and oral surgery wards were almost empty.

From Harefield, a leading heart hospital where the famous "baboon and baby" operation took place, came a warning that action might become tougher.

About a third of the hospital's heart patients are children.

"At the moment we are treating anything really urgent", Dr Richard Thompson, cardiac registrar, said. "We are also treating cancer as an emergency."

But if the dispute over the doctors' new contract became protracted "then we will put a stop to that too". Emergencies would mean life-or-death situations only, and that would include cancer patients.

Junior doctors at Brighton decided last night to cover only emergencies from November 1 unless the overtime dispute is settled. Juniors at Good Hope Hospital, Sutton Coldfield, and Highcroft Psychiatric Hospital, Birmingham, began similar action. Other places affected included Dover, Ashford, Folkestone, Doncaster, Mexborough and Rotherham.

Anglo-Catholic satisfaction after synod elections

By Our Religious Affairs Correspondent

Anglo-Catholic circles in the Church of England are expressing satisfaction at the result of the elections to the General Synod, which they had expected would show a shift of power towards their rivals, the Evangelicals.

That has apparently not happened; Anglo-Catholics are claiming that the balance of voting has been maintained. The published election results do not disclose the relative strengths of the varieties of churchmanship in the new synod, and the Anglo-Catholics' claim can be tested only when the first division occurs on an issue they traditionally divide the parties.

About half of the elected members o fthe synod will be attending for the first time when it assembles for the royal inauguration ceremony on November 11. Diocesan bishops are ex-officio members, but for the first time the House of Bishops will include a representative number of suffragan (junior) bishops, six from the province of Canterbury and three from York. They were elected by their fellow suffragans. They are the bishops of Aston, Basingstoke, Kensington, Kingston-upon-Thames, Malmesbury, Thetford, Jarrow, Pontefract and Middleton. Fifteen deans or provosts were elected by their fellows, those of Winchester, Guildford, Salisbury, Norwich, Windsor, Gloucester, Lincoln, Peterborough, Worcester, Exeter, Bradford, Blackburn, Carlisle, Manchester and Ripon.

Money stopped: The trustees of the Student Christian Movement, the national university-based church organization, have decided to stop payments to the movement, whose membership has declined considerably in recent years.

Mr John Bowden, one of the trustees, said yesterday that they were no longer satisfied that the movement's leadership was representative. The trustees control investments of about £500,000, and an income of about £40,000 a year. They are now seeking other outlets for the money.

One-parent families may get more help

By Pat Healy
Social Services Correspondent

One-parent families may be allowed to earn more from part-time jobs without reduction of their social security benefits under proposals being considered by Mrs Castle, Secretary of State for Social Services. The proposals would mean that one-parent families could earn more than any other group on supplementary benefit.

Mrs Castle made her announcement last night during the first debate in government time on the Finer report on one-parent families. She said that one of the most effective ways of helping such families on supplementary benefit, both financially and psychologically, would be to enable them to keep more of their earnings from part-time work.

"Apart from anything else, when the last child of the family has reached school-leaving age a lone mother will normally be expected to take up full-time work like anyone else. It is only common sense to help her keep in touch with the outside world by making it worth her while to take a part-time job while the children are growing up, always provided that their needs and welfare do not suffer."

Even if Mrs Castle goes ahead with the idea it is unlikely to be implemented in less than six months. To make sure that all eligible families benefit, social security staff would first have to identify them. It is unlikely that such an exercise would be undertaken separately from the general review that takes place each time social security benefits are increased.

The Finer Joint Action Committee, which represents more than 20 voluntary bodies, gave the announcement a cautious welcome last night. But the committee said it was no alternative to a special one-parent family allowance, which was still urgently necessary because of the economic situation.

Parliamentary report, page 9

Farm chiefs complain of charges

A deputation from the horticultural sections of the Nation Farmers' Union, led by Sir Henry Plumb, the union's president, met Mr Peart, Minister of Agriculture, Fisheries and Food, yesterday to protest against vehicle charges at New Covent Garden Market, London. The union fears that the charges, although small, varying from 40p to £1 for each load, may represent "the tip of the iceberg". No other market in the country imposes a charge.

The union team also called on Mr Peart to reinstate subsidies on oil for heating glasshouses. EEC rules allow payment of almost a third of the increase in fuel prices since 1973.

The ministry reported yesterday that growing conditions were now excellent after the difficult spring and summer. "Germination has been good and early sown crops are now well established. Autumn sowings are very advanced for the time of the year and an increased acreage of wheat and oilseed rape is expected."

Yields of potatoes and fodder root crops are slightly better than expected recently, but sugar beet is in poor condition. "In most areas grazing is more abundant and of better quality than is usual in mid-October," the ministry said. "Livestock are generally thriving, and milk yields improving."

Probation officers to stop political work

By Peter Evans
Home Affairs Correspondent

The National Association of Probation Officers has instructed members to refuse to supervise politically motivated offenders charged under conspiracy laws and to decline to prepare social inquiry reports on them.

The ban, effective from December 1, comes after a resolution at the association's annual conference in May. Guidelines have been prepared by the association's professional committee, which has appointed a panel under the committee's chairman, Mr Murray Bruggan.

When such a case comes up the probation officer involved will seek the panel's advice.

An association memorandum to the Home Office says that although the resolution refers to politically motivated offences charged under the conspiracy laws there are other political offences in which similar difficulties might arise. Conference speakers said that officers were social workers, not political policemen, and must not become agents of political control.

Mr Bruggen said yesterday that probation officers were not the proper people to attempt to alter the political views of others, however much one might disagree with them. Conversely some offenders might maintain that their offence was politically motivated, whereas it could be seen not to be.

The association's memorandum adds: "Where offending is incidental to the attainment of a political objective which is associated in the mind of the offender with a cause to which he is committed beyond personal considerations, and where that cause is seen as a justification for actions which are illegal, the question of advice to the court or supervision of the offender becomes not only academic but irrelevant in terms of a probation officer's training, expertise and experience.

"We believe that where offences have an obvious (patent) political background, intervention by the probation officer cannot avoid a political significance beyond his terms of reference."

Proper race law needed, Mr Jenkins says

By Our Home Affairs Correspondent

Mr Jenkins, Home Secretary, said last night that the new Race Relations Commission proposed by the Government must have wide powers to investigate on its own initiative the practices of organizations. That was so that it could uncover the unconscious barriers to equal opportunity and advise on how they might be removed.

He added: "Its powers to take action against discrimination will be an important part of its role but will be the more effective for being linked with its wider advisory powers." A substantial number of its members must be from the minority communities.

Individuals who did suffe[r] from discrimination should b[e] able to obtain effective redres[s,] Mr Jenkins said in London. Discrimination should not be i[n] a special category, as it wa[s] under the 1968 Act, but should be a civil wrong in the ful[l] sense for which its victims could obtain full redress through the courts and industrial tribuna[ls.]

Those discriminated again[st] would naturally seek legal a[d]vice in obtaining their righ[ts] and the usual rules for [legal] aid and assistance would [apply.]

A Flixborough blast 'could happen again'

The explosion at the Flixborough chemical plant, which killed 28 people last year, could be repeated at many similar places a leading government inspector says in a report published today.

But local authorities in most districts have asked inspectors to give advice on potentially hazardous processes in their areas, Mr Frank Ireland, Chief Alkali and Clean Air Inspector for England and Wales, says in his 1974 annual report.

He mentions the "catastrophic" blast in June, 1974, at Nypro's plant at Flixborough, Humberside, and says: "It is a sobering thought that we have many other works, such as oil refineries, petrochemical works, gas works and the like, where a similar incident could happen".

After Flixborough there was "public concern throughout the country about works that might be thought to be using inflammable or explosive materials".

111th Annual Report on Alkali etc Works, 1974 (Stationery Office, £2.25).

Colonel rescues children

Lieutenant-Colonel Anthony Pollard, aged 38, a lecturer at the Staff College, Camberley, rescued two children trapped in a fire at their home at Fowlers Mead, Chobham, Surrey, yesterday.

Mr Thomas Upton, aged 27, and his wife, the parents, found the outbreak in the kitchen and were driven back by smoke trying to reach Jason, aged three and Sonia, aged 11 months, in upstairs bedrooms. Colonel Pollard heard their cries and broke into the upstairs from a ladder to reach the children.

School TV link may close

Humberside Education Committee is to consider closing the schools' television service started at Hull six years ago partly as a pilot scheme for the Department of Education and Science.

The service's station has a staff of seven and every school in the city, the college of education and the university are linked to the television centre

National Trust opens Brandsdale

The National Trust opened Brandsdale, a 3,000-acre estate near Helmsley, in the North York Moors National Park, to the public yesterday.

The trust took over the estate three years ago as part of the death duty settlement from the late Lord Feversham's estates.

£16,000 for boy who lost leg in tree mishap

Martin Cronin, aged 16, who became sombre and withdrawn after losing his right leg in an accident in April, 1972, was awarded £16,000 damages for injuries received when the top branch of an oak fell on him and crushed his leg.

Mr Roy Beldam, QC, sitting as a deputy judge, said the tree was rotten and the corporation of Slough, Buckinghamshire, which owned the field, must have known that the presence of children in or near it was a virtual certainty.

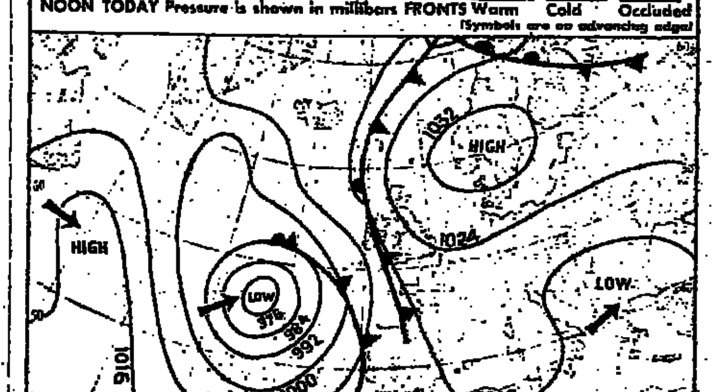
"They also knew that a branch had fallen previously, and common sense would have told them that there was a likelihood of a further fall which could cause serious injury or even death."

The youth, now a storeman, of Wexham Court Estate, Slough, was aged 13 at the time.

Slough corporation argued that the boy was a trespasser on properly fenced agricultural land. But the judge said many children and adults used the fields for recreation. A gate was half open and fences had been trampled down.

After the hearing, Martin Cronin said: "I am pleased about the money, but no amount can make up for the loss of my leg."

Weather forecast and recordings





Today

Sun rises: 7.34 am. Sun sets: 5.56 pm
Moon sets: 5.54 am. Moon rises: 6.21 pm
Last Quarter: October 27.

Lighting up: 6.26 pm to 7.5 am.

High water: London Bridge, 3.14 am, 7.1m (23.3ft); 3.23 pm, 7.1m (23.3ft). Avonmouth, 8.38 am, 12.8m (42.1ft); 8.56 pm, 12.8m (42.0ft). Dover, 12.20 am, 6.5m (21.2ft); 12.33 pm, 6.6m (21.5ft). Hull, 7.21 am, 7.3m (23.8ft); 7.46 pm, 7.2m (23.7ft). Liverpool, 12.22 am, 9.0m (29.6ft); 12.40 pm, 9.0m (29.6ft).

High pressure over Scandinavia is expected to maintain a SE airstream over the British Isles.

Area forecasts:

London, SE, Central S. E, Central N England, East Anglia, Midlands, Channel Islands: Dry, cloudy, bright intervals; wind SE, light or moderate; max temp 13°C (55°F).

SW England, N Ireland: Variable cloud, perhaps occasional rain: wind S, fresh or strong; max temp 13°C (55°F).

Wales, NW England, Lake District, Isle of Man, SW Scotland, Argyll: Mainly dry, sunny intervals; wind S, moderate or fresh; max temp 13°C (55°).

NE England, Borders, Edinburgh, Dundee, Aberdeen, NE Scotland: Mainly dry, bright or sunny intervals; wind SE, moderate or fresh; max temp 12°C (54°F).

Glasgow, Central Highlands, Moray Firth, NW Scotland: Mainly dry, sunny intervals; wind SE, fresh or strong; max temp 11°C (52°F).

Outlook for tomorrow and Thursday: Dry in most districts, bright intervals, a little rain in S and SW; overnight mist or fog patches.

Yesterday

London: Temp: max, 7 am to 7 pm, 13°C (55°F); min, 7 pm to 7 am, 10°C (50°F). Humidity, 7 pm, 75 per cent. Rain, 24 hr to 7pm, nil. Sun, 24 hr to 7 pm, 0.1 hr. Bar, mean sea level, 7 pm, 1,023.3 millibars, [illegible].
1,000 millibars = 29.53in.

WEATHER REPORTS YESTERDAY MIDDAY: c, cloud; f, fair; r, rain; s, sun.

		C	F			C	F			C	F			C	F
Algiers	s	22	72	Copenhgn	f	9	48	Lisbon	f	16	61	Nice	s	19	66
Amsterdm	s	11	52	Dublin	f	13	55	Locarno	s	18	[illegible]	Oslo	c	5	41
Athens	f	23	73	Edinburgh	c	13	55	London	c	12	54	Paris	c	12	54
Barcelona	s	19	66	Florence	f	17	63	Luxembrg	c	9	48	Reykjavik	f	10	50
Belfast	c	11	52	Funchal	f	21	70	Madrid	s	16	61	Rome	s	18	64
Berlin	c	9	48	Geneva	c	10	50	Majorca	s	20	68	Ronaldsway	s	13	55
Biarritz	s	14	57	Gibraltar	s	21	70	Malaga	s	21	70	Stockholm	s	8	46
Birmnghm	c	12	54	Guernsey	c	12	54	Malta	s	20	68	Tel Aviv	s	25	[illegible]
Bristol	c	11	52	Helsinki	c	5	41	Manchester	s	13	55	Venice	c	15	59
Brussels	c	11	52	Innsbruck	c	5	41	Moscow	s	6	43	Vienna	[illegible]	10	50
Budapest	c	10	50	Istanbul	f	25	77	Munich	r	8	46	Warsaw	r	9	48
Cardiff	c	11	52	Jersey	s	13	55	Naples	f	16	61	Zurich	c	10	50
Cologne	c	11	52	L Palmas	s	25	77	New York	c	11	52				

Overseas selling prices

Austria, Sch 15; Belgium, [illegible]; Canaries, Pes 40; Denmark, [illegible]; Finland, Fmk 2.50; France, [illegible]; Germany, Dmk 3.00; Greece, [illegible]; Holland, Dfl 1.75; Italy, Lire [illegible]; Luxembourg, Lf 20; Madeira, Esc [illegible]; Malta, [illegible]; Norway, Kr 4.00; Portugal, [illegible]; Spain, Pes [illegible]; Switzerland, Sfr [illegible]; Canada, $1.00; Yugoslavia, Din [illegible].

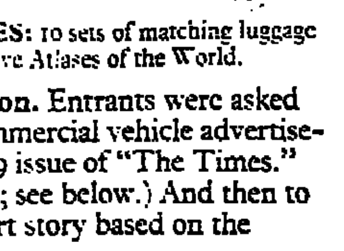
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Inland and Air Edition Subscription rates on request.

The Ford Short Story Competition.



"Follow that Ford" and win this motor caravan.

FIRST PRIZE:
A new Canterbury Campabus Caravan. Based on the Ford Transit, the Campabus is doubly useful. A comfortable car during the week, and a roomy caravan for weekends.



CONSOLATION PRIZES: 10 sets of matching luggage and 5 Times Comprehensive Atlases of the World.

The Competition. Entrants were asked to study the Ford commercial vehicle advertisement in the October 9 issue of "The Times." (Copies still available; see below.) And then to write a 500-word short story based on the 'townscape' illustration.

The competition is open until October 31. If you would like a reprint of the Ford townscape and a copy of the competition rules, please write to: Reg Sanderson, Ford Motor Company Ltd., 1/351 Eagle Way, Warley, Brentwood, Essex.

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ME NEWS

ay deal that broke through £6 nit rescinded under threat sanctions by the Government

l Routledge
Editor

American-owned com- named four days ago as rst employer to breach incomes policy bowed day to government pres- and renegotiated the ing wage deal. Standard ones and Cables, a sub- of the United States merate, International ones and Telecommuni- told shop stewards at Northern Ireland plants settlement giving rises to £9 to three thousand workers had been led.

Foot, Secretary of State nployment, had warned mpany that unless the ent was renegotiated ly commercial sanctions be applied by state pur- agencies responsible for more than half of STC's £333m sales in the United Kingdom every year. Standard Telephones said last night.

STC have held discussions with representatives of hourly-rated employees at the three Northern Ireland plants, and advised them that their recent pay increases are to be reduced from today to the £6 maximum allowed under the Government's pay code. The company has explained in a bulletin to employees that it had no option but to abide by the Department of Employment's opinion that STC had breached the policy set out in the White Paper.

The threat implicit in Mr Foot's warning to the company, delivered last Friday, was that government departments, the Post Office and British Rail would transfer their purchasing of telephone and telecommunications equipment to other companies unless STC renegotiated the deal.

The workers will not be asked to give up pay rises they have had since July 1 under the agreement. Semi-skilled workers have received pretax payments of £112, and skilled workers £144.

Yesterday's decision is expected to lead to a fall in production, but the company's prompt response to the Government's threat of sanctions is likely to prove a cautionary example to others.

£6 claim rejected: Strike action is to be recommended to 2,400 workers at British Nuclear Fuels factory at Salwick, near Preston, at a meeting tomorrow after government refusal of their £6-a-week pay claim (our Wigan Correspondent writes). The company has said it can offer only £3.40 because of increases paid to workers before the pay policy came into effect. If agreed by the mass meeting the strike would begin next Monday.

rds told of £61m at stake r £5 sewerage charge

dispute over sewerage s levied by water authori- properties not connected in drainage reached the of Lords yesterday in an affecting all authorities about £900,000 "uncon- " ratepayers.

ut £61m is involved in er the 900,000 must pay ge charges, the Law were told. The water ities claim to be entitled tributions whether or not e premises are connected n sewers.

South West Water rity was appealing against h Court decision in May Mr Justice Phillips held est case that the right to for "sewerage and e disposal services" the Water Act, 1973, is d to those receiving the es.

Philip Daymond was then ing the £4.89 sewerage on his home in Ply- The water authority has undertaken to repay his costs in its appeal.

Mr David Widdicombe, QC, representing the authority, said yesterday: "It is going to be the nub of my case that Mr Daymond and others in his circumstances do derive substantial and invaluable benefits from the maintenance of a sewerage system."

Further, he said, because Mr Daymond's house was not connected to a sewer he received a lower rating assessment.

"The amount at stake in this case is less than £5; but the real amounts involved are some £29m for 1974-75, and some £32m for 1975-76, with similar sums continuing", Mr Widdicombe said.

The hearing, before Lord Wilberforce, Lord Dilhorne, Lord Diplock, Lord Kilbrandon and Lord Edmund-Davies, is expected to last several days. Lord Wilberforce said they hoped to give judgment before Christmas.

Local weather forecasts will help to save fuel

By Our Defence Correspondent

The Meteorological Office is starting to provide highly localized weather forecasts for special subscribers as part of the Government's energy conservation scheme. For £30, covering the beginning of November until the end of April, subscribers will receive a forecast by telephone or telex every Friday lunchtime for the period until midday on Monday.

Despite the last mild winter, many factories were kept too hot at weekends because of fears of a sudden cold spell, the Meteorological Office said. The localized forecast should enable firms to plan their heating requirements more economically. A firm could recoup the cost of the subscription over a couple of weekends.

Subscribers will be able to talk with a forecaster specializing in their particular area, or vary the period covered and the kind of information given.

Two of BBC speakers on Portugal dismissed

By Michael Binyon

Two members of the BBC Portuguese service who were accused last summer of left-wing bias in their broadcasts to Portugal have been dismissed, it was disclosed yesterday. Their case has been taken up by the Association of Broadcasting and Allied Staffs, and it is expected that the matter will be raised in Parliament.

One of the broadcasters has appealed against the dismissal, and the case will go before Mr Gerald Mansell, director of external broadcasting. The union has already approached the Bush House management on his behalf.

The two broadcasters, both Portuguese nationals, were told recently by BBC External Services that their contracts would not be renewed. In July the BBC publicly admitted that it had not been "as objective as we should have been" in some Portuguese services, and said that disciplinary action had been taken against the two.

The matter was raised in the Commons in July by Mr Winston Churchill, Conservative MP for Stretford, who said he had heard complaints in Portugal that the BBC was putting out a directly pro-communist line. The corporation then admitted seven "lapses" in Portuguese broadcasts, mainly laughter during transmission or political comments on the news.

Mr Callaghan told the Commons that he had been in touch with the Director-general of the BBC, and had been assured that if there were any further lapses the two broadcasters would be dismissed. Yesterday Bush House said there had been further "lapses in professional performance" since July.

One of the two broadcasters, a member of the Portuguese Democratic Movement, a sister party to the communist party, told me that since July he had been under intense personal and professional pressure in Bush House.

He had been forbidden to broadcast, although he had worked for the BBC for 12 years and had in the past been commended for his work. Since the summer his translations had had to be prerecorded.

The only additional lapses he could recall were two mistranslations, while working against the clock; in one case he had misread "not" for "now", and in the other he had translated "least" as "worst". The mistakes were not broadcast.

The two broadcasters are still being paid by the BBC, although since last weekend they have not been into the studios and are staying at home.



The first school-leavers to benefit from the job-creation programme started work at Sunderland yesterday on council beach reclamation at £23 a week.

Avoiding the uniformity of bread and Eurojam

By Hugh Clayton
Agricultural Correspondent

A warning against stifling enterprise in the food industry was given yesterday by Mr Peart, Minister of Agriculture, Fisheries and Food.

"We must not make our laws so extensive, rigid or detailed that development of new techniques is 'inhibited'", he said at a conference in London to mark the centenary of the first Food and Drugs Act. Nor should those who wanted to continue with traditional manufacturing methods be prevented from doing so by law. "In many cases, as with beer, they too satisfy an important consumer demand."

Harmonization of food laws in the EEC should increase our choice of food products as trade barriers were dismantled, Mr Peart said: "It does not mean that we are seeking to impose a uniform diet on our people, to make them eat only a standard Euro-bread or Euro-jam."

Mr Frederick Lawton, director-general of the Food Manufacturers' Federation, said: "I have always believed that codes of practice can do a lot where legislation may fail. Legislation is expensive for the manufacturer who has to comply with it.

"I wonder whether all of us ought not to put more effort into educating the consumer. The consumer is encouraged to be dissatisfied by the media. Would it be informative to spend more on consumer education than on legislation?"

Mr Robert Giles, an under-secretary at the ministry, said the high proportion of food Britain imported was an obstacle to effective use of a code of practice for manufacturers.

He said that if a processer replaced part of the meat in a prepared dish such as shepherd's pie with textured soya protein it might have to be labelled "shepherds' pie with added soya". Manufacturers did not favour such a rule since it might make shoppers reluctant to buy the product.

The development of novel proteins, including textured vegetable products and microbial proteins, had reduced the risk of world food shortages. But most of the novel foods were likely to be restricted to animal feeds for some time.

lief inspector is accused of deception

Our Correspondent
ington Spa

police chief inspector red at Warwick Crown yesterday on five charges ing deception. Wesley ins, aged 45, of Hinckley , Nuneaton, Warwickshire, accused on two counts of nestly obtaining cars, two btaining pecuniary advant- by deferment of debts, and of obtaining £900 from a finance company by deception.

He has been suspended from duty in Nuneaton. He has pleaded not guilty and the trial is expected to last all this week.

Mr David Roberts, for the prosecution, said his actions were part of a clever system which he "got away with for a time but which eventually and inevitably he was trapped with". During 1973-74 Mr Watkins was "hopelessly and irretrievably in debt. He was getting deeper and deeper into debt every day that passed", Mr Roberts said.

"He was telling deliberate untruths to obtain money, goods and further credit and he was getting away with it. He was an astute operator, a man who knows something about the law. He was not a Walter Mitty, living in a fantasy world."

The hearing continues.

Armed guard for jury in bombing trial

By a Staff Reporter

Armed detectives were ordered last night to protect the all-male jury who for six weeks have been hearing evidence against three men and a woman charged with being involved in the bombing of public houses in Guildford, Surrey, and Woolwich a year ago.

Mr Justice Donaldson, who began his summing-up at the Central Criminal Court yesterday, also ordered the jury to be taken to an hotel for the night and not return to their homes in London.

They will return to the court today, again under armed guard.

The judge, dealing with the defence alibis, said: "It is not for the four to prove they were elsewhere; it is for the prosecution to satisfy you that they were at Guildford or Woolwich.

"You are not a committee", he told the jury. "Each one of you must be your own judge, responsible for his own decision and the verdict you bring in."

MPs to see minister

Mr Judd, Under-secretary for Defence for the Royal Navy, has agreed to meet MPs from East Central Scotland over the proposed closure of HMS Caledonia naval artificers' training establishment at Rosyth dockyard.

Compensation pact sought for offshore oil pollution

By Michael Horsnell

An international disagreement over oil pollution liability was apparent yesterday when a conference of nine nations met in London to discuss the matter.

The delegates aim at establishing a convention on civil liability for pollution damage from offshore operations.

Britain wants a limit believed to be about $20m for any one incident, but Norway is expected to press for about $60m. Support for the Norwegian line is expected from Sweden and West Germany. France is believed to favour the lower limit.

The conference has 10 days in which to draw up an international agreement to impose strict liability on offshore oil and gas operators.

Agreement on a number of features of the convention are expected to be reached easily, but Britain is concerned about the difficulties of oil companies, whose insurance premiums against disaster might rise sharply if a high limit was adopted.

A set of draft proposals has been prepared by a working group set up by the Conference on Safety and Pollution Safeguards in the Development of the North West European Offshore Mineral Resources, held in London in 1970.

The convention would replace existing voluntary agreements in which oil companies accept liability up to $16m.

A further difficulty facing the conference is that although Norwegian law imposes liability on the licensees, the companies that have been granted the concessions to explore and exploit the United Kingdom believes the operating company should bear the liability.

Any agreement drawn up will need parliamentary ratification before it can become operable in the United Kingdom.

Mr Archer, Solicitor General, was elected chairman of the conference. After the meeting he told reporters: "At the moment there may be a difference between Norway and this country as to what limit should be imposed. But first we have to consider what kind of damage is likely to be caused by certain kinds of pollution and therefore what kinds of damage we want to cover."

Liability involved in sabotage of installations would also be covered by the conference, he said.

Professor Carl Fleischer, head of the Norwegian delegation and a vice-chairman of the conference, said he was optimistic about agreement, and added: "We want any agreed limit to be a high one."

Radio aids orchestra

A commercial radio station, BRMB, is sponsoring four concerts by the Birmingham Symphony Orchestra, which is facing a big deficit in the present financial year. The first concert takes place on December 6.

Setting our seal on the sands...

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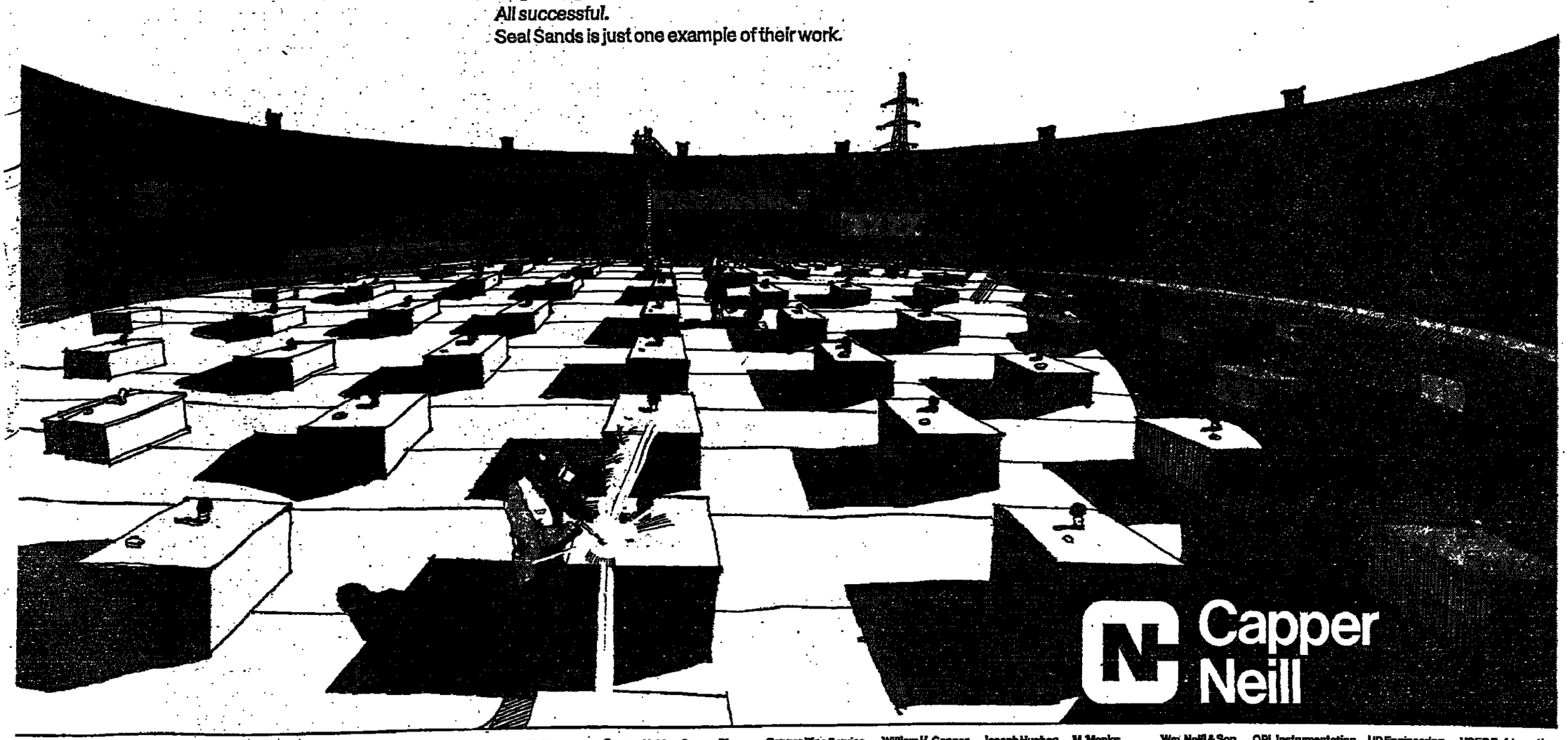
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Capper Pipe Service Co (Ireland) Ltd Pipework and Plant Installation

William H. Capper & Co Ltd Pipework Fabrication

Joseph Hughes Ltd Tapes and Dies

M. Monks & Co Ltd Reinforced Plastics Fabrication

Wm. Neill & Son (St. Helens) Ltd Process Plant Fabrication

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HOME NEWS

Heathrow noise limits to be raised for Concorde flights

By Arthur Reed
Air Correspondent

The Government's determination to go ahead with the Concorde programme was reaffirmed yesterday against increasing protests about the noise of the supersonic airliner at airports.

In spite of these protests the Government has soon to announce a raising of the noise limit for the Concorde at Heathrow, a move that will produce renewed protests from anti-noise and environmental groups.

A report presented yesterday to the planning committee of the Greater London Council said the area of land affected by noise from the Concorde was in some cases nearly three times that affected by an airbus such as the Lockheed TriStar.

Last week the results of a government survey indicated that the Concorde broke the noise regulations in taking off from Heathrow on 27 times out of 37.

Nevertheless, there is no question of British Airways being instructed to operate the supersonic airliner from the less-congested airports at Gatwick or Stansted. If it is to have any chance of commercial success the Concorde must fly from Heathrow so that it can pick up businessmen connecting with its services from subsonic flights.

In the Commons yesterday Mr Varley, Secretary of State for Industry, said that the authorized production of Concordes was continuing as planned. Aircraft 205 and 206 were to make their first flights soon and would be delivered to British Airways and Air France in time for the airlines to start commercial services on January 21.

Mr McNair-Wilson, Conservative MP for Newbury, asked Mr Varley if he was consulted by the Department of Trade before "potentially damaging" figures about noise levels were issued. The minister said that there had been discussions.

The Government has accepted, I understand, that the Concorde will not be able to meet the noise limit for take-off from Heathrow of 110 decibels on all occasions. But it hopes that the number of times the aircraft will break the rules will be greatly reduced when it goes into service, by which time its pilots will have greater experience of noise-abatement flying procedures.

The report presented yesterday to the GLC planning committee was drawn up after the Concorde noise had been measured at 33 locations around Heathrow. It said that compared with the TriStar, there was a six-fold increase in loudness in the Concorde's take-offs and a three-fold increase in landings. But the duration of the noise peak for the Concorde was at some stages less than that for other noisy aircraft.

The report recommended the GLC to urge the Secretary of State for Trade to ensure that all appropriate noise abatement procedures were enforced, "even where the unique characteristics of Concorde may require some special operational or economic arrangements to be made".

Parliamentary report, page 9



Miss Susan Hampshire, the actress, with a lion cub when she opened the Wildlife exhibiton at the Commonwealth Institute, Kensington, yesterday (Diary, page 12)

Museums may need new sources of finance

By Frances Gibb, of *The Times Higher Education Supplement*

European and American museums, increasingly restricted in their activities by lack of funds, may have to seek out new means of finance, the European American Assembly on Museums conference at Dartington Park, Oxfordshire, agreed in its final report yesterday.

European museums financed by the state may in future be required to raise more money from private sources. American museums, both publicly and privately financed, may need more support from the government.

Exhibitions, which contributed greatly to the knowledge of certain artists and periods and enjoyed great public success, should be continued, it was agreed. More attention should be paid to clear labelling and the provision of simple, cheap publications.

Museum staffs' salaries and research opportunities should be comparable with those of university staff, it was agreed. In determining a museum's space requirements a balance should be struck between scholarship, connoisseurship, imagination and exposition in the service of the public.

The conference, organized by the American assembly and the British Museum, brought together for the first time directors of all the leading American and European art museums to discuss common issues.

Lawyer travels 60 miles to intercede for two dogs

From Our Correspondent
Kirkcaldy

Mr Lawrence Dowdall, a senior Scottish criminal lawyer, made a 60-mile journey from Glasgow to Kirkcaldy, Fife, yesterday in an attempt to save the lives of two dogs that were ordered at Kirkcaldy Sheriff Court on Saturday to be destroyed.

Captain Orlando Vidal, aged 48, of the Portuguese cargo ship, Eco Tejo was fined on Saturday the maximum of £200 for allowing the dogs to wander on the quayside at Kirkcaldy harbour in contravention of the Rabies Act.

A stay ofexecution was granted to allow Senhor Emile José do Amoral, the ship's owner and owner of one of the dogs, a St Bernard, to be informed.

Mr Dowdall said he had notified the fiscal that he was asking for a stated case which would go to the High Court. He said the dogs could have been put in quarantine, or sent back to the ship.

Ratepayers appeal over financing of new centre

From Arthur Osman
Leicester

Mr Geoffrey Wootton, a surveyor, said in evidence at Leicester Crown Court yesterday that the local corporation was paying well above the market value for an office development where it wants to centralize nine of its departments.

Mr Wootton said he regarded £4.25m as a reasonable commercial value for the New Walk project in the city, which is costing the corporation £5.25m, plus a further £1.6m for removal, furnishing and equipment as a civic centre.

Mr Wootton was called to support an appeal by 12 member companies of Leicester and County Chamber of Commerce and Industry against rate demands over allocations being made for the financing of the New Walk Centre.

Mr Ian Glidewell, QC, for the appellants, said the inclusion of 2.3p in the present rate of 69.5p was a transparent device for financing the project. It was an unnecessary and wasteful burden on the ratepayers.

The appeal, which could cost about £20,000, is seen by many ratepayers' action groups throughout Britain as one of the most important in the present conflict on rates and the need for economy in local government spending.

Mr Brian Davidson, an accountant and a specialist in local government finance, who also gave evidence for the appellants, agreed when questioned by Mr Raymond Shears, QC, for the corporation, that if the project had been bought at the normal local authority borrowing rate over a maximum period of 40 years it would have cost £22.875m. The council was paying £700,000 for renting and leasing properties housing its various departments, and the running cost of the new building would be about £350,000 a year.

The hearing continues today.

Crosby and Hope support Scottish theatre

By our Arts Reporter

Bing Crosby has become a patron of the 100-seat Ochtertyre Theatre, near Crieff, Tayside, and Bob Hope also is to give Ochtertyre his patronage.

In a letter to Sir William Murray, who founded the theatre in 1972, Mr Hope wrote that Mrs Kathy Crosby was thinking of acting in the theatre and "there is always the chance that Bing might join her, which would be somewhat of an event".

Responsibility for Ochtertyre has been handed over to a charitable trust. Sir William said yesterday: "It is essential now that we should have some support from the various authorities who are entitled to give it."

He said that split three ways among the Scottish Arts Council, the Scottish Tourist Board and district and regional councils the amount needed would amount to £8,000 each.

Press Council clears editor of charge that he denied union right of reply

A complaint by the Brighton and Mid-Sussex branch of the National Union of Journalists that the *Evening Argus* denied it a right of reply to criticism of the NUJ has been rejected by the Press Council.

The newspaper published a leader headed "Freedom for Editors", which said that the editor decided the paper's editorial policy was not influenced by the proprietors and was free therefore to reflect his own views in that column. It said the Trade Union and Labour Relations (Amendment) Bill would force editors working in a closed shop to join and be responsible to the NUJ or lose their jobs.

It spoke of two "dangers": that the NUJ, increasingly manipulated by left-wing extremists, might try to ensure that what appeared in newspapers had a left-wing bias: and that editors would then face being hauled over the coals by the union if they dared to say anything politically unpopular with their colleagues.

The next day Mr Eric Tyson, chairman of the NUJ branch, wrote a letter for publication challenging the article. He received no reply and nearly three weeks later asked the editor if it was his intention to publish his reply and, if not, the reason.

Mr Victor P. Gorringe, editor-in-chief, replied that he did not regard the letter as a serious attempt to expound NUJ policy on the Bill. A reply from the chairman stating where the branch stood in the controversy would be of interest to readers and he looked forward to receiving a further letter, "but please no more hypothetical questions".

Mr Tyson did not answer, but on the same day that he had written his original letter Mr Roy Greenslade, branch treasurer, and Miss Noreen Taylor, a member, wrote to the editor-in-chief, making other criticisms of the leading article.

Mr Greenslade and Miss Taylor also did not get a reply. Mr Greenslade sent a reminder to Mr Gorringe, who replied at the same time that he answered Mr Tyson, with a criticism of what they had written. He said a sensible letter on the implications of the Bill would have been welcomed for publication.

Mr Tyson complained to the Press Council, saying that the branch contended that in refusing to publish either letter the editor-in-chief was guilty of the most blatant abuse of the editorial freedom he sought to defend.

Mr Gorringe told the Press Council that Mr Greenslade's letter did not need a reply because he did not believe that an experienced journalist, aware of the laws of libel, could have seriously expected it to be published.

He accepted that an editor had a moral obligation to publish a reply from an organization the newspaper had criticized, but not a reply which was unreasonable, irresponsible, irrelevant or used by the writer to indulge in jibes calculated to create mischief and cause embarrassment. Mr Tyson had chosen not to accept an offer to submit a further letter.

Mr Gorringe said in oral evidence that the question was whether an editor was obliged to publish *any* reply from an organization which had been attacked, even if the reply was defamatory, politically motivated or mischievous.

The Press Council's adjudication, issued yesterday, was:

The Brighton and Mid-Sussex branch of the NUJ could hardly be blamed for thinking that the editor of the *Evening Argus* intended to deny it the right of reply to an editorial critical of the union, as he did not indicate his readiness to publish such a reply until nearly three weeks after the original letter had been received by him and only after a second request from the branch chairman.

However, he then intimated to both correspondents on the subject his willingness to publish letters answering the specific criticisms made. The complaint that he denied a right of reply is therefore rejected.

The Press Council has previously held that an individual or organization may claim a reasonable right of reply to specific criticism but that publication of any matter beyond that is at the discretion of the editor, and the letters from both correspondents contained material which the editor regarded as outside the scope of the criticism. His request to them to reconsider their letters was therefore not unreasonable.

Seventeenth-century Dutch seascape makes £38,000

By Geraldine Norman
Sale Room Correspondent

Phillips, the auctioneers, yesterday held their most successful sale, "fine paintings through the centuries", which totalled £206,200. Their star painting, a seventeenth-century Dutch seascape by Jan van de Capelle, conceived on a grand scale, with "a prince's yacht, a state barge with numerous figures, a pram laden with horses, hay and figures and various cargo vessels beyond, in a harbour", made £38,000 (estimate £30,000 to £40,000).

The painting was said by the private consignor to have been attracted to Phillips by the prospect of avoiding buyers' premium. Its condition had given the auctioneers some concern about its value. The buyer was David Koetser, a dealer, of Switzerland.

Phillips had received two other interesting Old Master paintings for sale from Ireland. Two panels in one frame by Joos van Cleve, St John the Baptist and St Anthony Abbot, both with landscape backgrounds, made £8,000 to d'Ortona. A small flowerpiece on copper by Jan Breughel the Elder made £9,400 to Leger.

Another remarkable price in the Old Master section was £14,000 paid by d'Ortona for Zuccarelli's "Flight into Egypt" in a romantic Italian landscape: the painting had been included in an auction at the Dorotheum in Vienna a year ago, when it made £10,000.

Christie's yesterday held their first day's dispersal of the contents of Swinton House, Yorkshire. They made £176,188 towards Lord Swinton's £1m death duties. The sale had attracted several dealers from Germany and bids from many other parts of the world.

An ornate German rococo walnut and marquetry bureau-cabinet by Kilian Bender, of Mainz, made £30,030 (estimate £20,000 to £30,000) inclusive of premium. The purchaser was Heide Hübner, from Würzburg.

At Christie's Continental porcelain sale a 25cm Meissen figure of Frederick the Great's dog, modelled by Kaendler, made £3,696, inclusive of premium (estimate £2,200 to £3,000). The Antique Porcelain Company paid the same price (estimate £4,000 to £5,000) for a pair of 18cm Kaendler monkey figures.

Last week's Christie's sale in Tasmania devoted to books, manuscripts, pictures and prints relating to the early history of Tasmania and collected by Dr Clifford Craig made £212,812.

Sotheby's yesterday were selling clocks, watches and scientific instruments. They got £11,000, inclusive of premium (estimate £12,000 to £18,000) for a Thomas Tompion veneered ebony quarter-repeating bracket clock.

Army inquiry on vice allegations

The Army has opened an inquiry into allegations in today's *Daily Mirror*, of a homosexual vice ring involving up to a hundred members of the Household Cavalry (our Defence Correspondent writes). London District Headquarters is conducting the inquiry.

The Ministry of Defence declined to comment on the allegations until the inquiry had been completed. Suggestions that there might be implications for security are thought to be greatly exaggerated.

Magdalen plans rent strike

About 120 students at Magdalen College, Oxford, are expected to take part in a rent strike as a protest against proposed increases of about a third in board and lodging charges.

They have been told that disciplinary action will be taken against them if they put the rent money into a deposit account the strike. College authorities are meeting the students' union to reach an understanding.

Appointments Vacant also on page 21

UNIVERSITY APPOINTMENTS

University of Otago

Faculty of Medicine

THE WELLINGTON CLINICAL SCHOOL
Wellington, New Zealand

Applications are invited for the following appointment:—

LECTURER OR SENIOR LECTURER IN PAEDIATRICS AND CHILD HEALTH

Applicants should hold a higher qualification and be interested in teaching. The successful applicant would be encouraged to follow his own line of research.

The Department of Paediatrics and Child Health is one of the new academic departments being set up in the recently established Wellington Clinical School and should offer excellent clinical, teaching and research facilities.

LECTURER OR SENIOR LECTURER IN RADIOLOGY

Applicants should hold a higher qualification in Radiology and be interested in teaching. The successful applicant would be encouraged to follow his own line of research.

Salary: Lecturer: NZ$10,954 to $15,041, with a bar at $12,472. Senior Lecturer: NZ$15,466 to $17,777. An allowance for clinical responsibilities may be paid in the light of duties and qualifications performed.

Further particulars are available from the Association of Commonwealth Universities (Appts.), 36 Gordon Square, London WC1H 0PF, or from the Dean, Wellington Clinical School, Wellington Hospital, Wellington, New Zealand, or from the Registrar, P.O. Box 56, Dunedin, New Zealand.

Applications close on November 30, 1975.

University of Manchester

ADMINISTRATIVE ASSISTANT

Applications invited from graduates with a first or upper second class honours degree and/or higher degree for a post in the Registrar's Department. Initial salary range: £2,178-£3,033 p.a. (under review). Superannuation. Particulars and application forms (returnable by November 3rd) from the Registrar, The University, Manchester, M13 9PL. Quote Ref. 217/75 T.

LEGAL NOTICES

In the Matter of BRIDGE OIL N.L. and in the Matter of the Companies Act 1961 as amended.

Notice is hereby given that pursuant to an order of the court made on 15th September 1975, the following MEETINGS of the members and classes of members of Bridge Oil N.L. will be held on Friday, 21st November 1975, at Oriental Room, Menzies Hotel, 14 Carrington Street, Sydney in the state of New South Wales, at the times specified hereunder for the purpose of considering and if thought fit approving (with or without modification) a scheme of arrangement proposed between the company and its members and classes of members:—

(a) A MEETING of members at 12 o'clock in the afternoon of that day.

(b) A MEETING of holders of fully paid shares at 2.30 o'clock in the afternoon of that day.

(c) A MEETING of holders of shares paid to 20 cents at 3 o'clock in the afternoon of that day.

(d) A MEETING of holders of shares paid to 3 cents at 3.30 o'clock in the afternoon of that day.

And at the Meeting or Meetings (if any) of any class or classes of members of the company which may be convened by order of the court for the purpose of considering and if thought fit approving (with or without modification) a scheme of arrangement proposed between the company and the holders of its shares of that class.

Copies of the said proposed scheme of arrangement and of the explanatory statement required to be furnished pursuant to Section 205 of the above-mentioned Act are the Registered Office of the Company situate at 55 Lincoln's Inn Fields, London WC2A 3BH, and at the offices of the undermentioned Solicitors at the addresses mentioned below during usual business hours on any day (other than a Saturday or Sunday) prior to the day appointed for the said Meeting.

The said Stockholders may vote in person at the said Meeting or they may appoint another person whether a Stockholders of the Company or not as their Proxy to attend and vote in their stead.

It is requested that forms appointing Proxies be lodged with the Secretary at the Registered Office of the Company situate at 55 Lincoln's Inn Fields, London WC2A 3BH, and at the offices of the undermentioned Solicitors at the addresses mentioned below during usual business hours on any day (other than a Saturday or Sunday) prior to the day appointed for the said Meeting.

In the case of joint holders the vote of the senior who tenders a vote whether in person or by Proxy will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the Register of Stockholders of the Company.

By the said Order the Court has appointed John Malcolm Houlder or failing him Sir Charles Gordon Alexander, Bart. or Ernest John Peter John Warwick to act as Chairman of the said Meetings and has directed the Chairman to report the result thereof to the Court.

The said Scheme of Arrangement will be subject to the subsequent approval of the Court.

Dated this 17th day of October, 1975.

SLAUGHTER AND MAY, 55 Basinghall Street, London EC2V 5DR
Solicitors for the Company.

The Companies Acts 1948 to 1967.
NEMPEROR HOLDINGS Limited
Notice is hereby given, pursuant to Section 255 of the Companies Act 1948, that a MEETING of the CREDITORS of the above-named Company will be held at Prince's Hall, Austin Friars, London EC2N 2HA, on Friday the 24th day of October 1975 at 3.00 p.m. in the afternoon for the purposes mentioned in sections 293 and 294 of the said Act.
Dated this 10th day of October 1975.
By Order of the Board
C. S. SHEPHERD,
for Triumph Group Services Limited,
Secretary.

UNIVERSITY APPOINTMENTS

University of Rhodesia

SENIOR LECTURESHIP/ LECTURESHIP IN PHILOSOPHY

Applications are invited for the above-mentioned post recently established in the Department of Theology and Philosophy, primarily for the teaching of the History of Western Philosophy (ancient, medieval, modern). Other interests that would be advantageous include: ethics, Logic and Philosophy of Science, Aesthetics or Eastern Philosophy (Indian and/or Chinese).

Salary Scale (approx. sterling equiv.): Senior Lecturer £6,366 x 366-6,828; Lecturer, Grade I: £5,696 x 316-5,696; Lecturer Grade II £3,611 x £187-£4,346 x 216-£5,621.

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Short-term Contracts: Family passages and allowance towards transport of effects. Assistance with accommodation for persons recruited from outside Rhodesia.

Applications (6 copies) giving full personal particulars (including full names, place and date of birth, etc.), qualifications, experience and publications, and names and addresses of three referees, should be submitted by November 30, 1975, to the Registrar, University of Rhodesia, P.O. Box 167, Salisbury, Rhodesia.

Overseas applicants, please send a copy of their applications to the Association of Commonwealth Universities (Appts.), 36 Gordon Square, London WC1H 0PF, from whom conditions of appointment may be obtained.

University of Hong Kong

CHAIR OF MATHEMATICS

(Re-advertisement)

Applications are invited for a Chair of Mathematics which will become vacant on July 1st, 1976, on the retirement of Professor Y. C. Wong.

Annual salary (superannuable) will be within the professorial range which has a minimum of HK$109,849. At the time of issue the exchange rate is £1 = HK$10.40 approx.

Further particulars and application forms may be obtained from the Secretary General, Association of Commonwealth Universities (Appts.), 36 Gordon Square, London WC1H 0PF, or the Assistant Secretary (Recruitment), University of Hong Kong, Hong Kong.

Closing date for applications is 30th November, 1975.

UNIVERSITY OF DUBLIN Trinity College

JUNIOR LECTURER IN PHARMACOLOGY

Applications are invited for the position of Junior Lecturer in Pharmacology. Applicants, who should hold a medical qualification, and/or a Ph.D. in pharmacology or related science, will be required to have experience in teaching and research in Pharmacology and/or Clinical Pharmacology in the field of Pharmacology applied to Medicine.

Salary Scale: £2,859-£3,685.

Application forms and further particulars may be obtained from:—

The Staff Secretary,
West Theatre,
Trinity College,
Dublin 2.

Closing date for receipt of completed applications is Monday, 17th November, 1975.

Secretarial and General Appointments also on pages 22 and 23

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SECRETARY IN TV! — £3,700 plus L.V.S. Join our fascination world! — Brook Street Bureau. 01-637 3115.

SECRETARY required for Property Company. Varied duties in pleasant offices near Oxford Circus. Excellent salary will be offered to successful applicant. Appt. 636 7021.

BRUSSELS/PARIS. — Immediate vacancies for Secretaries with excellent skills and good French.—I.S. 01-491 7108.

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SECRETARIAL

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LEGAL NOTICES
also on page 16

No. 005301 of 1975
In the HIGH COURT of JUSTICE Chancery Division Mr REGISTRAR DEARDEN in the Matter of HOLDER BROTHERS & Co. Limited and in the Matter of the Companies Act 1948.
Notice is hereby given that by an Order dated the 9th October, 1975 made in the above matters the Court has directed a Meeting of the holders of the 4½ per cent First Debenture Stock of the above-named Holder Brothers & Co. Limited and thereafter called the Company to be convened for the purpose of considering and if thought fit approving with or without modification a Scheme of Arrangement proposed to be made between the Company and the holders of its said Stock and that such Meeting will be held at 55 Leadenhall Street, London EC3A 2BE on Friday the 14th day of November, 1975 at 3.00 o'clock in the afternoon at which place and time all such Stockholders are requested to attend.
Any person entitled to attend the said Meeting can obtain copies of the said Scheme of Arrangement forms of Proxy and copies of the Statement required to be furnished pursuant to Section 207 of the above-mentioned Act at the Registered Office of the Company situate at 55 Leadenhall Street, London EC3A 2BE and at the offices of the undermentioned Solicitors at the addresses mentioned below during usual business hours on any day (other than a Saturday or Sunday) prior to the day appointed for the said Meeting.
The said Stockholders may vote in person at the said Meeting or they may appoint another person whether a Stockholders of the Company or not as their Proxy to attend and vote in their stead.
It is requested that forms appointing Proxies be lodged with the Secretary at the Registered Office of the Company situate at 55 Leadenhall Street, London EC3A 2BE, and at the offices of the undermentioned Solicitors at the addresses mentioned below during usual business hours on any day (other than a Saturday or Sunday) prior to the day appointed for the said Meeting.
In the case of joint holders the vote of the senior who tenders a vote whether in person or by Proxy will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the Register of Stockholders of the Company.
By the said Order the Court has appointed John Malcolm Houlder or failing him Sir Charles Gordon Alexander, Bart. or Ernest John Peter John Warwick to act as Chairman of the said Meetings and has directed the Chairman to report the result thereof to the Court.
The said Scheme of Arrangement will be subject to the subsequent approval of the Court.
Dated this 17th day of October, 1975.
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Solicitors for the Company.

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هكذا من الاصل

WEST EUROPE

rench Government gets warning its by-election victory concentrate on real reform

a Charles Hargrove
Oct 20

characteristic of French ions is that everyone claims e satisfied with the results, winners and the loosers The first maintain that never doubted the out- the second that they did r than they expected.

is is true again of the by- ion at Chatellerault, near ers in which M Pierre in, the Minister for Co- ation and the candidate of Government majority, was ortably elected yesterday in un-off ballot over his chal- r of the Union of the Left, Edith Cresson, a Socialist.

Abelin had come within otes of winning in the first t on the previous Sunday ist all his opponents. It d have required an opposi- landslide, which nothing oded, to defeat him in the d. That landslide did not place, although, encouraged e impact of Mme Cresson's ligent and effective cam- n, the Opposition hoped at stage that it might.

even took the risk of bing to this by-election the e of a national test of the ding of the President and Government in public ion, a forerunner of the lamentary elections of 1978. Opposition deployed all its es, and pulled out all the s.

dged on those terms, the turned to the distinct ntage of the Government. belin was elected with 52.61 per cent of the votes cast, against 47.39 for Mme Cresson. Last year, in the presidential election, M Giscard d'Estaing obtained only 50.9 per cent against 49.1 per cent for M François Mitterrand, his Socialist challenger.

But it is not at all certain that the voters at Chatellerault took the view that this by-election was a national test. If they had, all the voters who had supported opposition candidates in the first ballot, including the candidate of M Michel Jobert's Movement of Democrats, would have concentrated their votes in the second on Mme Cresson, and she would have won the seat by just over 50 per cent. In fact, 3 per cent of them did not do so.

What is beyond question is that M Abelin himself has substantially lost ground compared with the more than 60 per cent which he received in the past parliamentary elections of 1973, the only real basis of comparison with yesterday's results; and that the opposition candidate, this time a Socialist and then a Communist, has gained ground spectacularly. This is taken as another demonstration of the steady advance of the Socialist Party.

M Abelin faced a much more difficult challenge this time than in 1973. He had to contend on his right with the opposition of some Gaullist voters, who continue to regard him as the implacable enemy of the Government, that he was for many years until M Giscard d'Estaing came to power and he joined it. On his left he had a much more dynamic and politically attractive non-communist candidate; and "elsewhere", as M Jobert describes himself politically, there were the 4.5 per cent of voters who on the previous Sunday had called for a plague on both their houses. Moreover, his handling as Minister for Cooperation of the case of Mme Françoise Claustre, held by Chad rebels, has probably affected his popularity.

The Chatellerault election was not a decisive protest "against a nonchalant and distant Government", in the sharp words of M Jean-Jacques Servan-Schreiber in this week's issue of *L'Express*, nor did it mark the beginning of a "drift" towards socialism. But it is a warning to the Government to concentrate more on action and less on words, less on liberal attitudes and more on real reform.

M Jobert declared that "the relative success of the majority runs the risk of being a reprieve".

A mock election carried out in 120 constituencies yesterday by the opinion poll IFCP for *France Soir*, shows everywhere the progress of Socialists at the expense of both the Communists and the Centre of M Abelin, the Gaullists, falling back to the advantage of the Independent Republicans of the President, and the left within an ace of winning a majority in Parliament. But a great deal can happen between now and 1978.



Mr Bhutto: France his chief arms supplier.

Mr Bhutto on Paris state visit

From Our Own Correspondent
Paris, Oct 20

Mr Bhutto, the Pakistan Prime Minister, arrived in Paris today for a two-day state visit which is expected to centre on defence matters and greater participation by France in Pakistan's industrial development.

France has become Pakistan's chief arms supplier, as a result of successive embargos in the past by Britain and the United States. Mr Bhutto mentioned the fact in an interview in *Le Monde* tonight.

Mr Bhutto will have lunch with President Giscard d'Estaing tomorrow.

Spanish opposition leader explains the working of a "league table of toleration"

Madrid tacitly accepts democrats

From Our Correspondent
Madrid, Oct 20

There are signs that General Franco's regime is becoming increasingly tolerant of some opposition groups, although the National Movement is the only legal political party.

Professor Joaquin Ruiz-Jiménez, the leader of the left-of-centre Christian Democrat group and a former Minister of Education, says that there is a "league table of toleration" with the communists the least tolerated.

"I would not say that we are tolerated, although we are not put in prison. We are not allowed to hold a meeting to publish a statement. Toleration is a relative word and it is true to say that we are not persecuted like the Communists. If we meet and the police know and there are more than 20 of us, then we are not tolerated. We are, if we remain underground."

Other parties which are tacitly accepted are a small Socialist Party (PSP), headed by Professor Enrique Tierno Galvan, a left-wing Madrid intellectual, and the larger mainstream Spanish Socialist Party (PSOE) with Señor Felipe Gonzalez, a Seville lawyer, as secretary general. There are also organizations like Fedisa, a so-called limited company, which says its intentions are not political, although its statements clearly are. Señor Manuel Fraga Iribarne, the outgoing Spanish Ambassador in London and former Minister of Information and Tourism, is a member.

Professor Tierno Galvan said: "I do not know why we are tolerated. We are Communists and do not defend or cultivate violence. I think one reason we are tolerated could be that the country's image is better if we are. We are politically in the ghetto, but I must point out that I have friends in all sectors. We are not communists or fascists but in the middle."

Both Professor Ruiz Jiménez and Professor Tierno Galvan make frequent statements in magazines and newspapers which leave no doubt where their sympathies lie and they have not been fined or imprisoned.

Professor Ruiz Jimenez thinks this is because "the regime does not mind "certain statements made in an individual capacity." He adds: "I was not persecuted for my recent interview with the BBC, but I was attacked in *Fuerza Nueva* (a right-wing magazine) which said that my remarks were treason to Spain. But I risk more than official persecution. I may risk private persecution by some rightist groups."

However, not all their activities are tolerated. In March the police confiscated Professor Tierno Galvan's passport after he returned from a meeting with the president of the European Parliament. The police still have the passport.

The PSP is part of the Democratic Council which was formed last summer by Señor Santiago Carrillo, the secretary general of the Spanish Communist Party, in a attempt to unite opposition forces. The PSOE and the Christian Democrats were suspicious of its communist origins and so organized the Platform of Democratic Convergence.

Professor Tierno Galvan estimates that the PSP has about 3,000 members. Professor Ruiz Jimenez believes that in free elections the Christian Democrats could attract 30 per cent of the vote. The PSOE has about 7,000 members but far more sympathizers. Both leaders agree on the need for coordination between the council and the platform to avoid returning to what Professor Ruiz Jimenez called "the old dichotomy of popular unity which could lead to a civil war again".

Professor Tierno Galvan said: "We are in the process of forming a united democratic front. We have the experience of the republic and the civil war and have learnt a lesson. We must avoid fractionalism."

The Christian Democrats together with the Basque National Party, the Democratic Unions of Valencia and Catalonia and the Popular Democratic Federation belong to the European Democratic Christian Executive Committee which meets once a month. The meetings are attended by two members of each of the five parties. Every year they hold an assembly. This year it was held clandestinely near Valencia and was given publicity later. "That act was tolerated *most factum*", Professor Ruiz Jimenez said.

The Popular Democratic Federation is led by Señor José Maria Gil Robles, a former republican minister.

EEC official arrives in Portugal for aid talks

From Our Correspondent
Lisbon, Oct 20

Mr Roland de Kergorlay, deputy director-general of the external relations for the European Economic Community, arrived in Lisbon this afternoon to discuss EEC aid to Portugal.

Portugal is seeking a revision of its agreement with the Community, which would extend its privileges. The EEC Council of Ministers decided recently to provide £83m in aid to Portugal. Special sums are to be used to help Portuguese refugees who are returning in their thousands from Angola.

Although the proffered aid is without economic strings, it depends upon Portugal being able to maintain a democratic pluralist political regime in the country.

Official talks between the EEC delegation led by Mr de Kergorlay and the Portuguese authorities are due to begin tomorrow morning.

On his arrival, Mr de Kergorlay said that the object of his visit was to put into concrete terms recent decisions taken by the Community regarding Portugal.

Cholera cases reported

Madrid, Oct 20.—Eleven cases of cholera have been reported in Pontevedra, in north-west Spain, according to Pyresa, the Spanish news agency, today. The 11 people, two of whom are said to have died, all come from villages near rivers.

ortuguese minister to iscuss seized farm

isbon, Oct 20.—The illegal ipation of a British farm in southern Alentejo region Communist-led workers ed today into a controversy could prove a test case all foreign-owned farms in tugal.

fr Nigel Trench, the British bassador, tonight requested ent meetings with Foreign istry officials to discuss the ie. He is to meet Senhor es Cardoso, the Minister of riculture, tomorrow.

Under Portugal's land reform l nationalization Acts, eign-owned properties are mpt from seizure by the te or workers. The 1,242- e farm occupied in the entejo has been run by Mr trick Wardle, aged 42, who th his family was forcibly icted on Sunday by a group armed men.

Political and military ten- ns and rumours of an im- nding coup d'etat mounted in rtugal today as President ncisco da Costa Gomes con- ed with three men newly inated to head the security e, the national republican d and the treasury guard. Government was trying to orce its authority amid a ing feeling that it would difficult to avoid armed ict.

e Government also tried to gthen its arm by creating w navel unit called the anent Operational Force men personally chosen by iral Filgueiras Soares, the chief of staff.

am convinced an armed ict is necessary," said Colonel Jaime Neves, leader of a commando group in Amadora outside Lisbon that has been consistently loyal to the Government.

Another leading military moderate, Captain Vasco Lourenço, added: "If there must be a confrontation, I think it will be worse, the more the situation is allowed to deteriorate."

Mr Wardle, the evicted farmer, said today that other foreign farmers in the area were worried that the same could happen to them. He said therewere three British farmers, one French and two Spanish near him. There are reported to be 12 British-owned farms in the south of the Alentejo plains.

Mr Wardle said he would seek an Army escort to recover his personal belongings and perhaps the farm itself.—UPI.

Mr Hamish Darke, a Scottish farmer ,said at his Perthshire home yesterday, that Mr Wardle was his business partner. With his wife, Jenny, and their son aged eight Mr Wardle had returned from a holiday in Spain to find that the property had been taken over and the telephone lines cut.

Mr Darke said that the people who had occupied the farm could not be properly described as peasants. They were people operating the Communists' agricultural reform law.

"Our own workers have been totally loyal but they have to fall in line with this mass of yobbos. They cannot stand up against them," he added.

ftwaffe officer l wife d for spying

Our Own Correspondent
Oct 20

lieutenant-colonel in the affe and his wife have arrested on suspicion of g for East Germany, the al attorney-general's office arlsruhe announced today. e colonel, who is 45, was ng as liaison officer ned to a "major armoured ation", a spokesman said. nd his wife are alleged to been spying for more than ars.

other married couple have detained on suspicion of as contacts

spokesman said that there o connexion between this nd the recall at the week- f the press officer of the travel agency, Intourist.

Hiccups drove man to commit suicide

From Our Own Correspondent
Bonn, Oct 20

A West German plumber who had been tormented by incurable hiccupping for nearly two years succeeded in committing suicide at the second attempt, the Hanover police said today.

After taking an overdose of sleeping tablets last week, Herr Heinz Isecke, aged 56, was rushed to hospital where his life was saved. On coming round, he was still hiccupping. On Thursday he jumped from a second-floor window at the hospital and died shortly afterwards from internal injuries.

Doctors calculate that in the 22 months of his illness Herr Isecke hiccupped 36 million times.

ardinal opens battle with t for control of Rome

Our Correspondent
Oct 20

Vicar of Rome, Cardinal Poletti, has dealt the first in what looks like becom- battle between the Catho- nd the Communist-led left ntrol of the city of Rome. eyes of both sides are on spring's local elections the city council is due renewal. During the al elections this June the unists became the strong- rty in the city with 34.8 ent of the vote.

lic opinion polls indicate he Communists would do better if an election were now and that a left-wing istration, including the ists and some other lay would have a working ity.

dinal Poletti, who admini- the diocese on behalf of pe, its bishop, has warned ergy that in a few months Rome "might be irrespon- handed over to a Marxist istration with all the quences which would therefrom".

admitted that it might be own fault" and appealed ristian Democrat politicians for a "profound change in their conduct". This was a reference to the maladministration, widespread corruption and scandals which have lost the Christian Democrats many votes in Rome and elsewhere.

In order to remove any suspicion that he might be agreeable to some kind of *modus vivendi* with a left-wing administration, he stated unequivocally: "I will never consent to any concession to communism or Marxism at any time or in any place."

The cardinal's remarks were contained in a private speech to clergy on October 9 and published only now, it is assumed with the approval of the Pope.

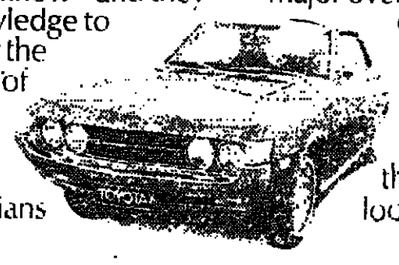
The election of a Marxist administration, the cardinal said, would create "an evitable confrontation between the City of God, which is the Church, and the City Without God which is Marxist materialism, and involve the spiritual fate of many faithful."

The implications, he said, would reach far beyond the city itself and involve a "confrontation with the Catholic Church in the spiritual capital of the world"



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OVERSEAS

Renewed Beirut fighting brings threat to existence of National Dialogue Commission

From Paul Martin
Beirut, Oct 20

A new and more dangerous *increase in the street war* threatened Lebanon today after overnight *fighting* throughout Beirut jolted political *efforts to end the conflict*. Right-wing Christians gave a warning that unless Muslim and Left-wing pressure on them for constitutional concessions ceased they would withdraw from the National Dialogue Commission.

The Christians claimed that last night's mortar, rocket and machine-gun battles were instigated by the Left-wingers and their Muslim supporters as a pressure tactic. So intense was the fighting, which spread to all but a few of the Beirut suburbs, that hopes of breathing some *life back into the stricken city* have been set back by at least a week.

What is of greater concern to all Lebanese is the threat to the continued existence of the National Dialogue Commission, which is the only institution holding together the warring communities. If the commission is crippled by the withdrawal of any of the main parties to the conflict, such as the Right-wing Christian Phalangists, then what hopes remain for a solution would be lost.

Whichever party went on the offensive in the streets of Beirut last night, it is clear that the root cause lay in the dispute over what the National Dialogue Commission's objectives should be. The Phalangists and other Christian parties have maintained that its primary task is to end the violence and restore peace in the country. The left-wingers and the Muslims declare that it should first draw up a plan for *constitutional reform*.

Mr Kamal Jumblatt, the Left-wing leader whose followers, with their Palestine guerrilla supporters, have kept up the pressure in the streets, has hinted that unless he gets his way he would leave the commission. Now that the Phalangists have issued a similar warning against left-wing and Muslim attempts to bargain peace for reforms a new polarization faces the country's leadership.

"We are for dialogue but we *flatly refuse any pressure tactics*", a spokesman for the Phalangist Party declared today. "If this pressure continues, *then we are ready* to pull out of the commission. We refuse to allow the commission to be turned into a venue for bitterness and hatred".

The immediate effect of the *latest fighting, which continued* sporadically throughout the day, *was to force the postponement* of a scheduled meeting of the commission to discuss reforms.

Clearly, much will depend on *the attitude of the Left-wingers* and the Muslims in the coming *24 hours and on the ability* of all concerned to restore the fitful ceasefire. Again the barricades have been erected, drawing the front lines in a maze through the suburbs and the armed men dictate the question of peace or war in the streets.

Zion vote 'destined for history's rubbish bin'

From Eric Marsden
Jerusalem, Oct 20

The Israel Parliament today passed almost unanimously a resolution condemning the vote by the United Nations social humanitarian and cultural committee equating Zionism with imperialism and racialism.

Mr Yigal Allon, the Foreign Minister, expressed Israel's revulsion during a debate in which members expressed fears that the vote might presage a new wave of international anti-semitism. Only the New Communist list opposed the condemnation of the committee.

The Foreign Minister indicated *that Israel would renew* its diplomatic effort to rally *opposition to a similar resolution* in the United Nations *General Assembly*, though it had no illusions on the likely outcome. Mr Allon described the social committee's vote as one of a series of United Nations decisions "destined for the garbage pail of history" and accused those who voted for it of cowardice.

It opened the way for anti-semitism and the legitimization of *aggression against Israel. All* the Arab states had taken an *extreme line which was not* compatible with peace efforts

Mr Menahem Begin, the Opposition leader, added his protest but launched an attack on the Government's interim agreements with Egypt, alleging that the pledges Cairo had given were *not being kept*. When the agreement was signed, Egypt had undertaken to reduce the propaganda war against Israel, yet it was one the sponsors of the anti-Zionist resolution, and President Sadat had spoken of *renewing the war option*.

Arabs privately express satisfaction at the *United Nations* vote. They cite expropriation of *Arab land for Jewish settlement*, forcible eviction of *Beduin in Sinai and policies* of judaization in Jerusalem and Galilee as evidence of racial discrimination.

Israelis reject these charges and assert that many of the states voting for the anti-Zionist resolution showed hypocrisy



President Kenyatta addressing the Kenyatta Day meeting in Nairobi yesterday.

President Kenyatta attacks critics as 'animals'

From Our Correspondent
Nairobi, Oct 20

President Kenyatta spoke strongly about loyalty, unity and the need to respect the law when he addressed Kenyans today. The occasion was Kenyatta Day, the anniversary of his arrest by the British 23 years ago when he was accused of directing the Mau Mau movement.

Thousands of Kenyans attended the ceremonies in an outdoor stadium here, where units of the armed forces marched past, and air force jets flew past, in a demonstration of loyalty.

The President made no direct reference to last week's political crisis, in which two MPs were detained after being accused of disloyalty to the ruling party and the government. But he attacked people who talked loosely, and questioned what good independence had brought to Kenya. "They are not human beings, they are animals", he declared, speaking in Swahili.

Parliament, he said, was run by the people, because it was they who elected their rulers, including the President.

Nairobi, Oct 20.—About 100 people were injured today in a stampede caused by a swarm of bees which attacked the meeting being addressed by President Kenyatta.—Agence France-Presse.

Search for 'murder Briton frustrated

By Robert Fisk

The Ethiopian Government has ignored requests from the British Consul in Addis Ababa for permission to travel to the town of Aisaita to investigate the disappearance of a British anthropologist. Friends and relatives of Mr Glynn Flood, aged 26, a postgraduate student at the London School of Economics, believe that he was bayoneted to death by Ethiopian troops during military operations in the town.

A Foreign Office spokesman confirmed yesterday that Mr E. M. Smith, the Consul in Addis Ababa, had asked the Ethiopian authorities several times for permission to visit the town which is now under virtual military occupation. Mr Smith, he said, had been given "neither a positive nor a negative response".

Mrs Michelle Flood, the French-born wife of the anthropologist, has herself travelled to Djibouti to try to discover what happened to her husband after he left Addis Ababa for Aisaita last May. She says that the Ethiopians frustrated her attempts even to talk on the radio telephone to Major Guetachew, the Military Commander in the district, but that Afar tribesmen told her Mr Flood had been killed after being arrested by troops.

Mr Flood was carrying out research among the Afar tribesmen whose nomadic lands stretch north-east from Aisaita towards Eritrea and the Red Sea. Ethiopian soldiers began operations in the area against the Afar Liberation Front, which is suspicio Ethiopian junta's la at about the time th left his wife in Add

According to Mrs husband was arreste iers. On the assur they wanted only to identity papers, he house of a cotton manager, where he in Aisaita, and a There, she says, quo them to a makeshi prisoners, he was s three days and mu soldiers after asking during the fourth

Mrs Flood also large numbers of lo have been killed by troops. They include Afars but Arabs, Ye Eritreans who origi to the town to tea invitation of the Gov

Neighbouring Woll is already the scene civil war, according from Addis Ababa.

Repeated Ethiopia communiqués talk of mishes with peasant and the capture of of the agrarian reform from the Ethiopian ca gest that 200 guerril been killed and a fu taken prisoner, althoug in the Afar territory sa many as 4,000 civilia been killed.

General Guetachow, Mrs Flood tried to ap help, recently broadcas to the Army to "crush dits" in the area of Erit issued an appeal to civi cooperate with regular t

Israel to show restraint over Lebanon

From Our Own Correspondent
Jerusalem, Oct 20

Israel is understood to have agreed not to take any action on the Lebanese crisis, even in the event of Syrian intervention, without consulting the United States. Official sources in Jerusalem deny that this *undertaking is a result of a* warning by the United States Government.

It is understood that American *fears were aroused by recent* statements by Israel leaders that a Syrian military move in Lebanon would be regarded as a blow to Israel's security and that action was needed to save Lebanese Christians.

Israel is reported to have told the United States that it continues to regard the risk of Syrian intervention with gravity

America less self-sufficient in energy than in 1973

From Patrick Brogan
Washington, Oct 20

The United States is more vulnerable now to an Arab oil embargo than two years ago *when supplies were stopped* during the Arab-Israel war. Mr Frank Zarb, the Federal Energy Administrator, said today that *all the main indicators of* America's energy situation were moving in the *wrong direction*.

Domestic production of oil and natural gas is dropping; imports are going up; and, American dependence on purchases from members of the Organization of Petroleum Exporting Countries for its energy supplies has increased

The cost of oil imports rose from $8,200m (about £4,100m) in 1973 to $24,300m in 1974. The 1975 figure is slightly lower because of the recession earlier this year but, by the end of the year, America will have spent about $40,000m extra *since the price rises* of late 1973.

Mr Zarb also said that, although the percentage of American electricity generated by nuclear power had increased to 8.1 per cent, compared with 5.7 per cent a year ago, the construction of nuclear power plants was going very much more slowly than planned.

Mr Zarb said that what *mattered was not getting a Bill* out of Congress with all the right titles, but the effect the law had on production. The only comfort he could offer was the findings of public opinion polls showing that the majority of Americans now disapproved of oil imports and also the fact that new cars used less fuel.

Rabat denies that march means Sahara invasion

From Ronald Emler
Marrakech, Oct 20

Morocco reacted strongly today to Spain's charge that King Hassan's planned "peace march" of 350,000 civilians into Spanish Sahara would constitute an "invasion" of the territory.

High ranking diplomatic sources here claimed that last week's judgment by the International Court of Justice at The Hague, recognized that Morocco had established legal ties with the Spanish Sahara prior to colonization. They said that the march, due to begin from Marrakech on October 28, would be postponed only if Spain was willing to negotiate on the basis *of recognizing Rabat's claim to* eventual sovreignty over the *territory*.

Morocco, the sources said, is *not willing to let the United* Nations exercise authority over *the Spanish Sahara. The march*, which Rabat emphasizes is not a hostile act and which will not be accompanied by military units, will cross the border south of Tarfaya. Only if Spain uses force to repulse the marchers will Moroccan troops be used, and then not immediately.

"We will cross the border because we are the legal owners of the territory", government sources say. "If the Spanish Army face us we will use our Army to protect our citizens, but not on the first day."

High Moroccan officials said today that 350,000 people have already volunteered to take part in the march and that the of them will tomorrow begi trek to Marrakech, which be the initial point of asse

New York, Oct 20.— United Nations Security Co *today adjourned conside* of the Spanish Sahara qu *without formally consider* motion requesting the Mor Government to call of march.

The motion was table Costa Rica after Señor Jai Pinies the Spanish Ambas told the council, meeti Spain's request, that Government would acce responsibility for the sequences if the march ahead.

Señor de Pinies urg council to appeal to Hassan to prevent the He accused Morocco of p to invade the territory a that the northern p *Spanish Sahara had beer* by "Moroccan terrorists

Both Morocco and Mau have territorial claims *desert colony, which h* phosphate deposits. Sp pledged to decoloniz territory.—Reuter.

Our Madrid Corres writes: The Spanish and the National Council were both due this evening to stu Sahara problem. Report ing Madrid say that the backed Sahara National Party has asked the Government to supply arms so that it can defe territory.

Ex-premier of Somalia freed in amnesty

Mogadishu, Oct 20.—Mr Muhammad Ibrahim Egal, the *former Prime Minister of* Somalia, has been released in *a presidential amnesty after* serving six years of a 30-year jail term.

Mr Egal and several other politicians, arrested after Major-General Muhammad Siad Barre seized power in 1969, were released on the occasion of the sixth anniversary of the Somali revolution.

Others released included three of Mr Egal's Cabinet ministers—Mr Yassin nur-Hassan, the former Interior Minister, serving 20 years for speculation, Mr Aden Isaak Ahmed, the former Minister of Education, serving eight years for speculation, and Mr Ali Alio Mohamed, the former Minister of Public Works, who was also serving eight years

Soviet bomber can reach America and return

From Fred Emery
Washington, Oct 20

The Soviet bomber, known to Nato as "Backfire", is capable of reaching parts of the United States and returning to the Soviet Union, and is therefore considered a potential strategic weapon, Dr James Schlesinger, the American Defence Secretary said today.

Dr Schlesinger said that the revised American intelligence assumption was not based, as previously believed here, on the *bomber's ability to overfly the* eastern United States and land *in Cuba, or on an in-flight* refuelling capability which, he said, the Soviet Union did not apparently possess. It was the result of "refined" intelligence estimates.

The disclosure was advanced by Dr Schlesinger to explain why the Strategic Arms Limitation Talks (Salt) with the Soviet Union were now grappling with two "new" systems not included in the ceilings on nuclear delivery systems agreed at Vladivostok last year by President Ford and Mr Brezhnev, the Soviet Party leader.

The other system is the so-called "cruise" missile, a pilotless long-range air vehicle which is non-ballistic but which the Russians now want included in the *ceilings* for the first time. Dr Schlesinger professed that the United States saw the "major role" for the cruise *missile not in the nuclear field* but as increasing conventional forces.

Dr Schlesinger did not say in so many words that these issues were balking the Salt negotiations. But he confirmed that no reply had yet been received from the Russians to the latest American proposals. He insisted that the American proposals were a unified government position. In so doing, he deplored recent reports of differences over Salt betwen himself and Dr Kissinger, the Secretary of State. While confirming their existence, he said only that the reports were "exaggerated".

The "Backfire" bomber, Dr Schlesinger disclosed, could reach some north-western parts of the United States, and return to base. It could not "cover" the United States the way the Strategic Air Command bombers, with their sophisticated in-flight tankers, could girdle the world.

Dr Schlesinger conceded that the "backfire" was not designed for such long ranges

Meeting plan budget cuts for New Yor

From Our Own Corres
New York, Oct 20

Mr Hugh Carey, the nor of New York State *joined other state an* officials at a meeting to *cuts in the New Yor* budget. The aim was duce a plan that wo rigorous enough to c Congress, and perhap President Ford, of its ness.

By itself, the plan w solve New York's pr once the present rescue tion comes to an end in ber, Mr Carey says. But be intended to remo deficit in the city's within three years, so 1978, the city will be ba its books.

The plan is to be pr by the Emergency Fi Control Board, whic already received pr *from* Mr Abe Beam Mayor of New York, a been studying them ov weekend.

The proposals involve of $200m (about £100m) current budget and a m of $724m over the three The main difference app be over expenditure on ing.

Rhodesian leader apologizes to Mr Vorster

Pretoria, Oct 20.—Mr Smith, the Rhodesian Prime Minister, has apologized to Mr Vorster, his South African counterpart, for any embarrassment caused by his assertion in a television interview that the policy of détente had blocked a Rhodesian setlement.

A statement issued tonight after a brief meeting in Pretoria betwen the two leaders said Mr Smith also assured Mr Vorster that he had not meant to imply in the interview that South Africa was interfering in Rhodesia's internal affairs.

In the interview Mr Smith said he could have reached a settlement with Rhodesia's black nationalists if Mr Vorster and other leaders had not launched their détente initiatives in southern Africa. —Reuter.

Doctor refuses to see fatl in Athens murder case

From Our Correspondent
Athens, Oct 20

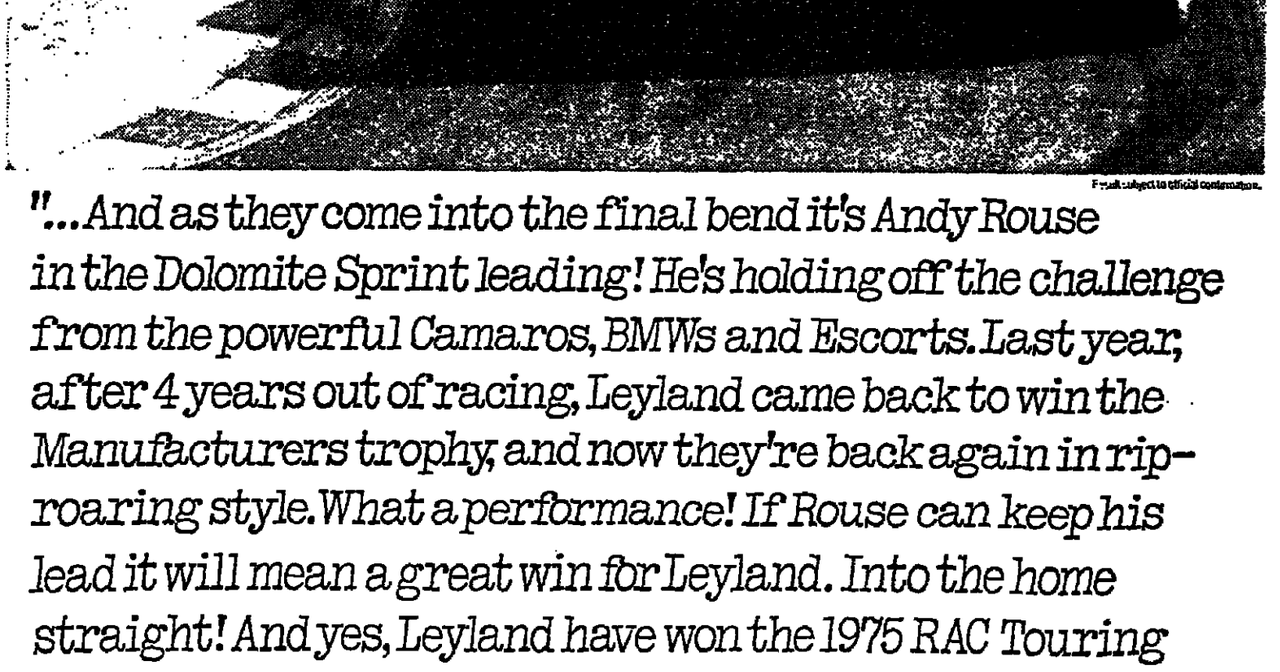
Mr Edward Chapman, the London civil engineer whose daughter, Ann, was murdered in Greece four years ago, made today an unsuccessful attempt to meet Dr Demetrios Kapsaskis, the chief medical examiner of Athens at the time of his daughter's death.

Dr Kapsaskis, who performed the post mortem examination, has been angered by statements attributed to Mr Chapman that he would sue him for allegedly concealing evidence. He now refuses to see Mr Chapman. Mr Chapman wants to speak to Dr Kapsaskis "as father to father" about some marks on Ann's body which could prove that the man convicted of the killing was innocent.

Dr Kapsaskis told reporters that he himself had his doubts about the guilt of Moundis, a prison warder was sentenced to life imp ment. He said he fou exceedingly irregular tha police in reconstructing crime had put Mr Mo through a "dress rehea before the medical exa was invited to watch wh Kapsaskis called the performance".

But, he said, he would tolerate Mr Chapman's ins tions against him. "If he to sue me, let him go ahea do so. I know I did my d

Mr Chapman was dissati ted because Dr Kapsaskis not at home for the app ment arranged for him by Minister of Justice. He said would try to see him again morrow but would be leav Athens on Wednesday.



Film subject to official confirmation.

"...And as they come into the final bend it's Andy Rouse in the Dolomite Sprint leading! He's holding off the challenge from the powerful Camaros, BMWs and Escorts. Last year, after 4 years out of racing, Leyland came back to win the Manufacturers trophy, and now they're back again in rip-roaring style. What a performance! If Rouse can keep his lead it will mean a great win for Leyland. Into the home straight! And yes, Leyland have won the 1975 RAC Touring Car Drivers Championship! Watch out for these boys in '76, it looks like they're going to....."

Leyland Cars

TRIUMPH DOLOMITE SPRINT: WINNER RAC TOURING CAR DRIVERS CHAMPIONSHIP

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ERSEAS

rdessinger ed ks h wary inese

David Bonavia
Oct 20

Kissinger, the United Secretary of State, began n Peking today with Mr Hsiao-Ping, the leading e Deputy Prime Minister, igns of Chinese irritation ommined American pur- détente with the Soviet

ding to reliable reports singer has come to China he intention of convinc- Chinese leaders that the States is not making un- ry concessions to the s or negotiating from a of weakness. All the ions are that the Chinese rt that.

Kissinger apparently be- that the almost daily denunciations of the t of détente should be with a pinch of salt. In ort banquet speech last Mr Chiao Kuan-hua, the Minister, emphasised 's concern over Soviet ons and its scepticism the usefulness of détente. ats in Peking feel that Chiao was so blunt in a statement on the day of ssinger's arrival, Mr Teng even blunter in the pri- talks.



Dr Kissinger and Mr Teng Hsiao-ping arrive at a Peking banquet.

The Chinese evidently feel left out of Washington's global policy planning. At the time of Mr Nixon's visit in 1972, it was agreed that there should be regular high-level political contacts. These have not taken place, as Dr Kissinger maintains that he alone should handle important negotiations with China, and he has not been in Peking for nearly a year.

Dr Kissinger is reported to be aware that trade and cultural exchanges with China cannot make much more headway as long as the big political issues between the two countries have not been sorted out. But he is understood to be expecting little more from his present talks than agreement on the details of a visit next month by President Ford.

The Americans apparently feel that China is still patient over the Taiwan issue, and are not unduly worried at the possibility of the Chinese attitude to this question becoming harder.

However, Dr Kissinger is thought to be still very concerned at the possibility of conflict between North and South Korea and anxious that the Chinese should use all their influence with Pyongyang to prevent this.

The Secretary of State apparently feels that too much importance should not be ascribed to China's recent protests over American unofficial support for Tibetan exile groups. This does, however, seem to beg the question of why the Chinese should have raised such a seemingly trivial issue just before his visit.

There is fairly general agreement in Peking diplomatic circles that the United States is taking China's objections to the détente process too lightly and that the Chinese may retaliate by slowing down their normalization of relations with the United States and increasing their efforts to rally other countries against the two superpowers.

urks willing to reopen US bases

ongress-proof' agreement on defence sought

Mario Modiano
a, Oct 20

key is willing to reopen American bases here pro- the United States agrees v adequate compensation hem and sign a new e agreement that will be gress-proof".

Turks have deeply ed the American arms go imposed by Congress ebruary because of the s invasion. In retaliation, refused to make any con- ns in Cyprus and even- ordered all 26 American ry and intelligence bases rkey to suspend opera-

w that Congress has d down and the ban has partially lifted, the hag- over the future of the has already begun and a for formal negotiations be set within the week.

e Turks demand not only compensation for the faci- and information sharing, a contract with built-in- antees that Congress can- in future tamper with e arrangements.

is is expected to cause se- s difficulties since it is in t conflict with the Ameri- Constitution. Inevitably, it the question of how the bases really are for United States and the

ish officials insist that merican installations in comprise the more ve and elaborate eaves- ng system for detecting, y and acoustically, not Soviet military move- but to some extent also intentions.

ials explained that the e horizon radar installa- at Diyarbakir could pick Soviet missile activity, ly advanced designs of and, in fact, "react time the rocket batch open at Baikonur", the space launching site.

their listening post at the Americans can record conversations between Soviet tanks; from Karamursel on the Sea of Marmara, they can keep watch on military activity in the Balkans, as well as the Black sea, while sophisticated equipment can detect all the details of Soviet underground nuclear tests.

The monitoring system which produces clear information once the raw material is processed in computer centres in the United States, is, according to the Turkish officials, vital for the observation of the strategic arms limitation agreement. It will be invaluable if the Vienna negotiations on mutual and balanced force reduction lead to an agreement.

The Americans themselves are divided about the usefulness of the bases. Some military experts insist that there was nothing they performed that would not be duplicated otherwise, especially by spy satellites. They believe that America should stop giving in to Turkey's pressure on account of these installations.

One authoritative American source, however, while refusing to elaborate on the function of the installations, said: "The West can survive without the bases, but we will be at a disadvantage. If we lose all of them we would be partially blind in certain key areas."

The source agreed that some of the installations could easily be duplicated, though at a high cost, but emphasized that each base "also does things that cannot be done anywhere else" thanks to their very sophisticated intelligence-gathering equipment.

An American request that the bases should start operating as soon as the negotiations begin, has just been rejected by the Turks who are aware that this puts the Americans under pressure to accept their terms. The negotiations are likely to be long.

At present only the Turkish flag flies over the American installations and a Turkish commander with a staff and garrison have moved within the perimeter in each. The Turks have allowed the delicate equipment to be serviced so as to be operable at a moment's notice, but all the machinery is shut down, except at Incirlik which is mainly a Nato strategic air base.

The Turks themselves are not in a position to run the monitoring machinery and it would take years of training for them to take over.

The fact that the lifting of the American arms embargo was only partial so that grant aid to Turkey has not been restored, is expected to harden Turkish demands for compensation along the lines of America's bases agreement with Spain.

As the Turks are sensitive about questions of sovereignty, the financial claim will not be for rent but in the guise of "operational" or "maintenance" charges, related to the risk involved in keeping the bases on Turkish soil. Some officials speak of a sum of £500m a year.

Another demand from the Turkish side is for full information sharing. Turkey receives via Nato a selection of intelligence monitored by the Americans in Turkey, but Ankara suspects that the Americans are withholding vital intelligence intercepted here.

The Turks also believe that if they have access to all the information, they will have an advantage over the Europeans on matters concerning their own security.

Mr Whitlam vows to curb Senate

Canberra, Oct 20.—Mr Whitlam, the Prime Minister, vowed tonight to break the Opposition hold over the Australian Senate, which is trying to force him into an early general election.

"I am going to see that what is threatened now is never threatened again", Mr Whitlam said in a television interview. "I have never been so certain of anything in my life as I am that the Senate's money power will be broken as a result of this crisis." The Senate, where the Liberal and Country parties have a slim majority over Mr Whitlam's Labour Party, has refused to pass vital government supply Bills.

The rejected Bills will be reintroduced tomorrow in the House of Representatives and sent again to the Senate. But Opposition sources said that Liberal leaders decided tonight to continue to reject them, tightening the political deadlock as the Government's supply of money gradually dried up.

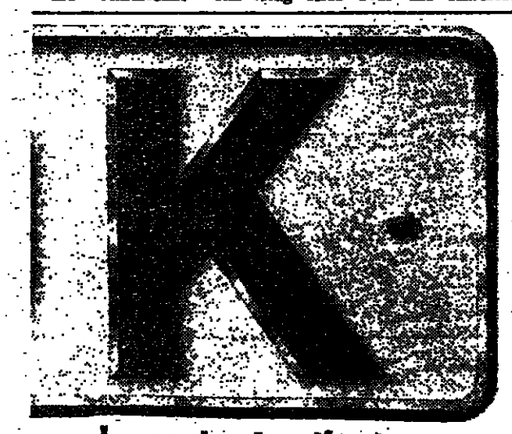
Mr Whitlam, fresh from a ticker-tape reception in Melbourne where 15,000 Labour supporters cheered his refusal to bow to the Opposition pressure, predicted that the Senate would pass the Bills.

Both the Liberal and Labour parties plan rallies at Parliament House tomorrow. Trade unions, incensed that the Government's three-year term could be ended 18 months prematurely, have pledged protest strikes and funds for the Labour Party.

Mr Fraser, Leader of the Opposition, said tonight that a declaration by Mr Frank Crean, the Deputy Prime Minister, that the Government could continue spending money without parliamentary authority was an example of the danger faced by Australia. "That is what we are fighting and that is why we will continue upon our course", he said.—Reuter.

Woman cut off her children's hands

Hongkong, Oct 20.—A woman who cut off her right hand and the left hands of her children to dissuade her husband from gambling, was jailed for a year today.—Reuter.



Important notice to all owners of motor vehicles with registration marks ending with K.

The transfer of vehicle records to the Driver and Vehicle Licensing Centre at Swansea began last March (as announced in the press) and applied to vehicles with L, M and N registrations.

From 1st November, 1975, vehicles with K registrations will be affected.

If you own a K-registration vehicle and renew its licence with effect from 1st November or later, you will get a new tax disc just as you have always done. But your log book will be sent to Swansea so that a new record of your vehicle can be made there. The log book will be replaced in due course by a new registration document. This will be posted to you, so please make sure that your current vehicle log book shows your full correct name, address and postcode.

A receipt will be issued to cover the period between the handing-in of your log book and the arrival of the new registration document.

All this will happen automatically and you need do no more than ensure that the log book details are correct and clear.

Issued by the Driver and Vehicle Licensing Centre, Swansea SA6 7JL.

S Vietnam yields control of islands to Peking

From Our Correspondent
Hongkong, Oct 20

North and South Vietnam will surrender command of the Spratly islands in the South China sea to Peking, American intelligence sources said today.

Saigon appealed vainly to Hanoi to help to protect the Paracel islands, a similar oil-rich group of South Vietnamese islands, against Chinese military seizure in January last year.

Now the occupying Chinese forces, maintaining that they have found ancient Chinese relics and monuments on the Paracels—halfway between Vietnam and the Philippines—are drilling for oil off the islands.

Peking already has claimed historic territorial rights over all islands in the South China Sea—technically disputed by Saigon, Hanoi, Manila, Taiwan and Brunei. The four main groups of islands are the Pratas, the Paracels, the Chungsha and the Spratlys.

It was learnt today for the first time, from reliable United States intelligence sources, that after the surrender of the Paracel islands, Hanoi has put pressure on Saigon to yield the Spratly islands to China.

As soon as the great American withdrawal occurred, the South Vietnamese immediately reinforced their garrisons on the six Spratly islands which Saigon officially commanded. Evidently they have now been ordered to withdraw these local forces and allow Peking to enter and control the Spratly islands as it controls the Paracels.

Splinter group in Sri Lanka to form new party

From Our Correspondent
Colombo, Oct 20

A breakaway group of the Sri Lanka Opposition United National Party, has decided to form a new organization.

The group consists mainly of leaders of the party's youth movement and people described as "loyalists" of the late Mr Dudley Senanayake, who was Prime Minister on three occasions.

On his death two years ago, one of his nephews, Mr Rukman Senanayake successfully contested his constituency. Since then, there have been disputes between Mr J. R. Jayewardene, the party leader, and Mr Rukman Senanayake, who now faces disciplinary action.

If Mr Senanayake is expelled, he almost certainly will become the leader of the new movement, which will be known as the People's United National Party.

Hunger strikers back Soviet women prisoners

Moscow, Oct 20.—Political prisoners in the Mordovian labour camps east of Moscow staged a 24-hour hunger strike today to urge an amnesty for women political prisoners.

According to dissident sources, the strike was timed to coincide with the opening in East Berlin of a world congress devoted to International Women's Year.

One of the hunger strikers in a Mordovian strict regime camp is Father Vasjsily Romaniuk, a priest, who has been on a hunger strike of his own since August 1 in protest against the authorities' refusal to give him a Bible. Svetoslav Karavansky and Ivan Gel, both in a special regime camp, and Svetoslov Chernovil and Vasily Stuss, in Mordovia's Camp 19, also refused to eat.

The sources said the strike was being observed in the notorious Vladimir prison, East of Moscow, and in the large Perm camp in the Urals.—UPI.

SPORT

Football

N Ireland call up one 18-year-old United player and drop another

David McCreery, an 18-year-old reserve forward for Manchester United, was called up by Northern Ireland yesterday for the European championship match against Norway at Windsor Park, Belfast, on Wednesday week.

He becomes the youngest player to be included in a Northern Ireland party since George Best made his first appearance against Wales in 1964. "I did not think my chance would come so quickly. It's the greatest day of my life. I only hope that I can now make the actual team", McCreery said.

McCreery's team mate, Jim Nicholl, a member of the party against Sweden last month, has been dropped by the player manager, David Clements, who felt it would be inopportune to press too many youngsters in the party—and this brought a broadside from the Manchester United manager, Tommy Docherty.

"In the four weeks since Nicholl was called up he has improved immeasurably. Indeed he is the best of the Irishmen on our staff", Mr Docherty said.

"It is unbelievable that Northern Ireland can afford to leave out a player such as Nicholl who could step into any of the British international squads. This will be a big shock to him and it's up to us to give him a lift, but it's difficult when you are dealing with a youngster of 18".

Northern Ireland, having lost to Norway and Sweden, must win this match by a wide margin and beat Yugoslavia, the favourites, in Belgrade on November 19, to qualify from group three for the final series of the championship.

PARTY: P. Jennings (Tottenham Hotspur); T. McFarland (Newcastle United), P. Rice (Arsenal), S. Nelson (Arsenal), P. Craig (Newcastle United), C. Nicholl (Aston Villa), A. Hunter (Ipswich Town), T. Jackson (Manchester United), D. Clements (Everton), B. Hamilton (Ipswich Town), J. Jamison (Glentoran), D. McCreery (Manchester United), D. Spence (Bury), S. McIlroy (Manchester United), F. Pinney (Sunderland), S. Morgan (Aston Villa).

On the European club scene Real Madrid have ruled out an international defender, Benito, for their European Cup second round tie against Derby County at the Baseball Ground tomorrow. Benito strained a knee in Real's 1—1 draw with Real Sociedad in a league match at San Sebastian on Saturday and will not travel with the 16-man party.

Real also had two other internationals, Pirri, a midfield player, and a striker, Santillana, injured on Saturday, but Miljan Miljanic, the manager, said both should be fit.

The West German international, Breitner, converted by Mr Miljanic from a defender into a midfield player, has recovered from a thigh injury. "We're confident", Mr Miljanic said. "It's a tough match so early on in the cup but we have the ability to win."

Thomas and McFarland, of Derby, have overcome injury problems. Thomas had four stitches in a leg wound on Saturday and McFarland was treated for soreness to a long-standing achilles tendon injury.

The injured striker, Jennings, and the forwards, Best and Ayris, both ineligible, were the only players missing from the first team party when West Ham United flew out yesterday for their Cup Winners' Cup game with the Russian side, Ararat Yerevan. Lampard is expected to play after recovering from a knock on the thigh which forced him to miss the second half at Middlesbrough on Saturday, but Coleman will probably have to continue as deputy for Lock.

Terry Paine carves himself a permanent place in football's hall of fame when he steps out with Hereford United against Crystal Palace at Selhurst Park tonight. Paine, a former England international winger, will equal Jimmy Dickinson's record of 764 League matches for Portsmouth.

The 36-year-old Hereford player-coach shows no signs of calling a halt to a career spanning an incredible 909-match total. "I would love to reach 800 League matches," he said. "I intend to carry on just as long as I enjoy playing football. Once it becomes a chore I will pack it in. But we have a really good team at Hereford and I look forward to every game we play."

Sydney Owen, the Leeds United chief coach, has resigned. Mr Owen, who has been with the club for 15 years and played a big part in making them the best side in the country, resigned because the club has refused him a new contract.

Mr Owen said he wanted security for the next three years, but the Leeds chairman, Manny Cussins, said the club were not prepared to give coaching staff contracts in future.

Trevor Francis, of Birmingham City, aggravated an old hamstring injury against Leeds on Saturday and is doubtful for the match with Norwich City on Saturday. Francis, who missed training all last week because he was receiving treatment for hamstring trouble, is unlikely to train this week either and, with the England Under-23 party gathering on Sunday, he must also be doubtful for the match with Czechoslovakia.

Wimbledon, who beat Burnley and held Leeds United to a draw before going out in the fourth round of the FA Cup last season, are drawn at home to Tonbridge or Kingstonian in the fourth qualifying round of this season's competition.

DRAW: Leatherhead v Ilford, Wealdstone v Southwick; Southall and Ealing Borough or Dunstable Hamlet; Tooting and Mitcham United; Slough Town v Walton and Hersham; Kettering Town v Boston United, Stafford Rangers v Alvechurch, Nuneaton Borough or Hornal Athletic v Oxford City or Cheltenham Town; Coventry Sporting v Spalding United; AP Leamington v Tividale or Alfreton Town; Telford United v Winsford United; Grantham v Northwich Victoria or Lowestoft Town; Bow Law Town v Spennymoor United, Great Harwood or Droylesden v Gateshead United, Blyth Spartans v Rossendale United; Willington v Marine; Shepshed Town v Macclesfield Town, Worksop Town or Frickley Colliery v Runcorn or Marine; Wimbledon v Tonbridge or Kingstonian; Sutton United v Waterlooville, Hendon v Canterbury City; Redhill or Crawley Town v Dover; Croydon v Wycombe Wanderers; Bedford Town v Lowestoft Town; Wembley v Dartford; Hitchin Town v Romford; Chelmsford City v Bishop's Stortford; Salisbury v Weymouth; Falmouth Town v Yeovil Town. (Ties to be played on November 1, ko 2.30 or 3.0).

Today's football fixtures

Second division
Nottingham F v Luton (7.30)
Oldham v Southampton (7.30)
Plymouth v Blackburn (7.30)
Portsmouth v Bristol (7.30)
York C v Charlton Ath (7.30)

Third division
Bury v Swindon Town (7.30)
Chester v Sheffield W (7.30)
Colchester v Rotherham (7.30)
Crystal Palace v Hereford (7.30)
Gillingham v Chesterfield (7.30)
Hereford v Peterborough (7.30)
Shrewsbury v Port Vale (7.30)
Walsall v Millwall (7.30)

Fourth division
Barnsley v Exeter C (7.30)
Cambridge United v Lincoln C (7.30)
Huddersfield v Torquay (7.30)
Northampton v Brentford (7.30)
Swansea v Darlington (7.30)
Watford v Scunthorpe (7.30)

Scottish First division
Falkirk v Hamilton

ANGLO-SCOTTISH CUP. Semi-final round (first leg): Middlesbrough v Mansfield (7.30); Fulham v Motherwell (7.30).

SOUTHERN LEAGUE: Cup (second round): Canterbury v Bexley (7.30); Wealdstone v Dunstable; Wimbledon v Romford (7.30). First division (north): AP Leamington v Kidderminster (7.30); Bedford United v Oswestry (7.30); Corby v Banbury (7.30); Redditch v Enderby (7.30); Wellingborough v Bury Town (7.30); South Hastings v Ashford (7.30).

NORTHERN PREMIER LEAGUE: Buxton v Northwich Victoria (7.30); Fleetwood v Mossley (7.30); Gainsborough v Goole (7.30); Matlock v Boston United (7.30); Stafford Rangers v Altrincham (7.30).

FA Cup Third qualifying round replays: Crawley v Redhill (7.30); Dulwich Hamlet v Southall (7.30); Kingstonian v Tonbridge (7.30).

ISTHMIAN LEAGUE: First Division Enfield v Barking (7.30); Hitchin Town v Ilford (7.30); Staines Town v Hayes (7.30); Sutton United v Woking (7.30); Tooting and Mitcham v Leatherhead (7.30); Walthamstow Avenue v Bishop's Stortford (7.30); Wycombe Wanderers v Hendon (7.30).

RUGBY UNION: Headingley v Halifax (7.30); Maesteg v Neath (7.15).

RUGBY LEAGUE Floodlit Competition (first round): Hull v Bramley (7.30); New Hunslet v Leeds (7.25).

Golf

Newmark event open to professionals

By Lewine Mair

The sponsors of the Newmark Women's International strokeplay tournament, Louis Newmark Limited, have announced that they are to permit women professionals—including those, such as Vivien Saunders, who are registered with the PGA—to compete in their event as from next year. Total prize money on offer to the professionals will be £600, which is to be broken down into six awards of £200, £175, £100, £75, £50, and £25. To qualify for these cheques a professional will have to gain the appropriate placing in the final order—ie if the leading professional finishes fourth in the overall field she will win not the first professional prize of £200 but the fourth professional prize of £75. This innovation will in no way affect the amateurs.

Joan Rothschild, the organizer of the tournament and one of those who last winter led a delegation to the LGU asking if women's golf, like tennis, could go open, believes that there must be many promising girl golfers who are forced to give the game up because they cannot afford the high prices of amateur golf. "These players", she points out, "are lost to the game entirely. Obviously they consider turning professional—but they soon forget the idea when they learn that they will be completely cut off from competitive golf in Britain. In effect what I am trying to do is to improve the lot of the woman professional, make her career more attractive".

"Typical Joan Rothschild" was the verdict of Jean Anderson, the former Scottish champion who turned professional in 1953. "Joan is a marvellous woman for British women's golf. I think several youngsters might be encouraged to turn professional if this is going to be the trend. Certainly few and fewer girls can afford to play full-time golf as amateurs".

Miss Saunders and Susan Parker, two English professionals who have suffered more than anyone from rules preventing professionals from competing in Britain—Miss Parker spent the whole of this past season working in a warehouse because there was nothing in which she could play—were both equally delighted with the news, observing that it might not be long before other companies become interested in sponsoring women's professional golf in these islands. The venue and date for the 1976 Newmark event has still to be confirmed, there being several courses in the south of England currently under consideration.

SAN ANTONIO: 275: D. January, 71, 67, 71, 66 (won play-off); L. Hinson, 70, 73, 68, 69, 277; C. Morgan, 69, 68, 73, 68, 278; B. Lietzke, 70, 71, 70, 67; R. Johnston, 67, 68, 73, 70; M. Barber, 66, 71, 70, 71, 277; M. McCullough, 75, 67, 70, 69, 280; R. Shaw, 71, 72, 68, 69; R. Cole, 74, 66, 71, 69; R. Crawford, 68, 69, 70, 73; C. Coody, 68, 69, 70, 73; R. Funseth, 73, 69, 66, 72. British score: 284: P. Oosterhuis, 69, 69, 76, 70.

Rowing

Tough year ahead for Olympic oarsmen

By Jim Railton

A glance at the British rowing selection board's "Olympic selection procedure 1976" is sufficient to indicate a somewhat unusual season ahead. Predictably tougher standards have been set for next season to satisfy the requirements of the British Olympic Association. The main problem is the early date of the Olympic regatta in Montreal (July 18 to 25). The probable British rowing team will be announced by the end of May—some two months earlier than international selection in a "normal" year. Furthermore, the Olympic team will only compete once in this country in the Nottinghamshire International (June 26 and 27) and at the beginning of Britain's traditional Henley week, either isolate themselves in a training camp or, more usefully, set off the acclimatization training in Canada.

The British selection board's three main criteria for selection are: first of all, an obvious one, in the crews in the eight Olympic events proving they are the fastest in the country in their respective categories. Secondly, crews in seven of the eight events must be clearly capable of achieving ninth place or better in the Olympic regatta (the exception is the eight, who must prove they are capable of reaching the first six). Finally, the crews selected must show their ability to achieve consistently the standard times set for their respective events.

The standard times, too, have been adjusted accordingly in all events with the eight's standard lifted by six seconds to 5 min 31 secs. Standard times, incidentally, are taken to be corrected times to assume neutral conditions supposedly eliminating the influence on boat speed of the wind and other factors. Standard times as a true basis for selection are always somewhat controversial and no doubt Michael Sweeney, chairman of the British selection board, will bear in mind how he was ruled out of the 1968 Olympic regatta by supposedly falling short of the standard time.

With all the 1974 world silver medal winning eight now back in training under the national coach, Janousek, the set target of a final place for the eight is a realistic one and well within their grasp. But certainly there will be an air of panic among Olympic aspirants during the last 14 days in May. In the space of these two weeks, Olympic candidates race in Ratzeburg (May 15 and 16) and Duisburg (May 29 and 30) in West Germany. Immediately after these, the probable Olympic team will be drawn up and no further names will be added to the list. The final reckoning will come at Europe's leading international regatta in Lucerne (June 12 and 13) with the team likely to be announced just two days after their arrival back.

There will be trials and a training weekend in Nottingham on November 22 and 23 for oarsmen wishing to try for inclusion in the sponsored national team. A further training weekend on Britain's only international course will take place on April 3 and 4. Perhaps the most important trials take place three weeks later for crews outside the national training team with the fastest in some categories receiving handours towards their expenses for Ratzeburg and Duisburg. The overall picture for all Olympic candidates is a heavy stint of training and a shortage of regatta competitions.

Standard times:

1975 standards in brackets.	
Coxed four	6min 35sec (6 :37)
Double sculls	6min 38sec (6 :40)
Coxless pairs	7min 03sec (7 :05)
Single sculls	7min 21sec (7 :24)
Coxed pairs	7min 36sec (7 :38)
Coxless fours	6min 26sec (6 :28)
Quadruple sculls	6min 15sec
Eights	5min 51sec (5 :57)

Boxing

Dunn meets Belgian at Wembley

Richard Dunn, Britain's heavyweight champion, will meet Jean-Pierre Coopmans of Belgium, for the vacant European title at the Empire Pool, Wembley, on November 4. The bout will share a dual top billing with the vacant British middleweight championship contest between Kevin Finnegan and Alan Minter.

Dunn, a 31-year-old Yorkshire scaffolder, has received quick recognition for his British title win against Bunny Johnson at Wembley only three weeks ago. Coopmans was originally nominated to meet Bugner.

Cricket

Lloyd warns Australia of struggle ahead

Sydney, Oct 20.—Clive Lloyd, the West Indies cricket captain, issued a warning today that Australia have a struggle on their hands to stop the Sir Frank Worrell Trophy from going to the West Indies in the forthcoming Test series. Lloyd arrived here today with 12 of his 18-strong party for the six-Test tour of Australia but will leave early tomorrow for two warm-up matches in Papua New Guinea.

Lloyd said: "I cannot predict the result of the series as both teams are evenly matched but it is time to get the Worrell trophy back. Winning is contagious and we will play to win every game. As long as we finish one ahead in the series we will be happy."

Lloyd said he was not worried by the prospect of facing a new Australian captain, following the retirement of Ian Chappell as skipper. Redpath and Greg Chappell have both been tipped to succeed Ian Chappell but Lloyd did not feel this would require any change in approach. He was not really surprised at Ian Chappell's retirement, as it seemed to follow the trend of Australian captains to leave the Test arena early.

"May be it will allow Ian to relax and concentrate more on his batting", he said, "but in such a frame of mind he could also get careless." Lloyd, a 31-year-old all-rounder, was quite definite on his own future. He stated firmly: "When my reflexes go, when my legs go and when my friends go, then I will retire."

The threat of Lillee, Thomson and Gilmour was not taken lightly by the West Indies, although he pointed out that the West Indian, Roberts, would probably be even faster on Australian wickets, remembering the harder bounce.

The West Indies have never won a Test series in Australia but for this tour, Lloyd's final words were: "We're rarin' to go." The Tests are in Brisbane, starting on November 28, Perth (December 12), Melbourne (December 26), Sydney (January 3), Adelaide (January 23) and Melbourne (February 11).—Reuter.

Equestrianism

Prince of Wales Cup to be used as Olympic trial

By Pamela Macgregor-Morris

Next year, for the first time in its 50 year history, the Prince of Wales Nations Cup will be entirely divorced from the Royal International Horse Show, which will coincide with the first week of the Olympic Games.

In order that the Prince of Wales Cup—held at Hickstead last July and won by the British team—should still attract the top European teams, it will now take place at the Hickstead Easter meeting, which will next year be Britain's international horse show (CSIO).

The Royal International Show at Wembley in July will be an unofficial international horse show. The Easter meeting at Hickstead will now be the first CSIO on the international calendar, preceding Rome, and the Prince of Wales Cup becomes the first Nations Cup of the Olympic year. Only three months before the confrontation in Montreal, it is expected to be used as an early Olympic trial by West Germany, Italy, France and Ireland, as well as by the home side.

Mrs Lorna Johnstone, who became the first British rider ever to qualify for the ride-off for the Olympic dressage grand prix, in 1972, has announced her retirement from international dressage. She was 70 when she rode a thoroughbred former hurdler, El Farruco, in Munich, and the oldest competitor in the Olympic Games.

She said: "Next year I shall probably be miserable, and suffer the tortures of the damned, without competing abroad. But I shall always remember one old boy riding at Aachen some years ago. He had been very good, but by then he was dreadful. I don't want anyone saying 'stupid old woman, she should have given up years ago' about me."

Mrs Johnstone, who finished 12th in the last Olympic Games, does not intend that El Farruco should retire. She has offered the ride on him to Mrs Patricia Gardiner, whom she has helped with her dressage in earlier days. "We must see how they get on together—if the partnership works I think they will do well next year."

Ice hockey

NATIONAL LEAGUE: New York Rangers 8, Vancouver Canucks 1; Buffalo Sabres 5, Washington Capitals 3; Philadelphia Flyers 5, Detroit Red Wings 1; Boston Bruins 5, Toronto Maple Leafs 0; Chicago Black Hawks 3, Minnesota North Stars 2.

WORLD LEAGUE: Phoenix Roadrunners 6, Winnipeg Jets 3, Houston Aeros 5, Cleveland Crusaders 5; Edmonton Oilers 4, Cincinnati Stingers 2.

Athletics

MEXICO CITY: Pan-American Games: Decathlon: 1, S. Jenner (US), 8.045 pts; 2, F. Dixon (US), 8.019; 3, J. Mirabal (Cuba), 7.583.

Yachting

NAHA (Okinawa): World Moth championships: First race: 1, P. Moore; 2, I. Brown; 3, M. Finn, 4, R. O'Sullivan; 5, R. Fussel; 6, Miss V. Dudley.

Skiing

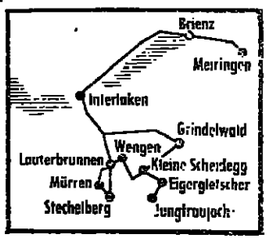
A happy hunting ground for British teams passes on

By John Hennessy

There is a striking omission from this winter's list of Alpine ski races. For the first time since the event was established before the war, the blue riband of women's skiing, the Swiss Women's Ski Club (SDS) competition is to be taken away from Grindelwald, a happy hunting ground for successive British teams. This year the SDS goes to Meiringen, only an Alp or two from Grindelwald in a neighbouring valley in the Bernese Oberland, but thereafter it will rotate among other resorts in Switzerland.

Grindelwald has been sacrificed on the altar not so much of television as advanced television. For some time the event has been broadcast in black and white, but colour television now is almost a compulsory exercise and the downhill course at Grindelwald is too remote to allow access to the complicated paraphernalia now required by modern television.

Many will regret the passing of Grindelwald, which has long been recognized as the premier event for women skiers. It was there, in 1967, that Gina Hathorn almost achieved the seemingly impossible for a Briton of winning a first-class race. She finished second, arguably a more impressive performance, technically, than her fourth place in the Olympic slalom the following year at Chamrousse (near Grenobles), since entries for Olympic and world championship races are severely limited and therefore a less formidable test.



The Swiss reaction was given to me yesterday by Odette Perret, the chairman of the women's alpine committee of the International Ski Federation. "I regret terribly that it has been necessary to make this change", she said, "because the SIS tradition is strong among people of my generation [she raced in 1947], but we must go along with television because we need the money". How many times have we heard this sentiment expressed by sporting administrators in recent years.

The Swiss Ski Association are now killing two birds with one stone. The prestige of Grindelwald has been such that it has aroused some jealousy in other areas of the country. This will now be stilled. Meanwhile, the organizing committee at Meiringen is substantially composed of that which has served Grindelwald so well in the past, so we may be sure of superb courses and superb administration on January 8 and 9.

SPORT

Rugby Union

Cambridge show they may be able to revise their estimate

By Peter West
Rugby Correspondent

Judged by their performance against Cardiff on Saturday, when they lost 19—12, but scored three tries to two, Cambridge University may be able to revise an earlier estimate that another talented back division would be making do on limited rations. Their new captain, Peter Warfield, says the set scrummaging and loose play of the forwards (with only one Blue, Edlmann, still among their number) was heartening. "In fact", *he adds*, "it was the backs if anything who let the forwards down. We lay too flat, and our passing was not good enough."

Of the backs who played against Oxford last December, all are in residence again with the *exception of the scrum-half*. Harding (this position looks tailor-made for the Welshman, Lewis, whose performances for Bedford last season stamped him as one of outstanding quality). They include two English internationals *in Warfield and Hignell, who was* capped in Brisbane on the England tour of Australia last May, and an All Black in O'Callaghan who played in the centre against Oxford but has now been restored to the wing. This change enables Moyes, *who played outside him at* Twickenham, to revert to what seems to be his proper place in the centre.

To the Blues must be added the name of Wordsworth, who missed last year's university *match through injury and later* won an England cap, as a replacement, in the first England v Australia international, in Sydney. It appears that Wordsworth suffered a *prolapsed disc* as long ago as February. Back trouble *spreads its tentacles elsewhere*. His knee seized up in Townsville at the end of the Australian tour. His present malaise, affecting the *hip and back, leaves him unhope*ful of being fully fit before mid-November. That would be leaving things distinctly tight for the university match. There must come a moment when Warfield has to decide whether waiting for Wordsworth is fair to his rivals and fair to the team as a whole.

The Scot, Breakey, who played *stand-off in last year's match*, has also been out of action, temporarily, with a cut head. Another Scot, Grant, has been playing with such verve and skill in Hignell's place at full back that he might well be given a chance to exploit *his good footballing sense* as partner to Lewis. Hignell injured an ankle in the first game of term—the same ankle, but a different injury, that caused him trouble at the start of England's short tour.

Strength in depth behind the *scrummage is remarkable. The list* of other talented backs at Warfield's disposal includes Higgins, the Swansea wing, Maidment, the Newport centre, and Davies, a Welsh school scrum-half. There is another good centre in the Ulsterman, Horner, and a lively wing threequarter in Andress, who played last season until he injured a shoulder.

One problem Cambridge have to sort out is where to play Edlmann, their best—perhaps their only genuine—lineout jumper. He was at lock against Oxford last year. When I saw him last Wednesday he was scrummaging as a No 8 and *doing a jumping job in the middle* of the lineout. The Mancunian, Ellis, who has arrived on a Dip Ed course, is a candidate for one of the lock positions. But it looks as if the one clear accession of forward strength this term lies in *the person of Malik, the Rugby* and Warwickshire flank forward.

Astre back as scrum half and captain

Paris, Oct 20.—Richard Astre returns to captain France in the second international against the Argentine Rugby Union touring team here on Saturday.

The reappearance of Astre at *scrum half* is one of only two changes to the team which crushed Argentina 29—6 in the first match in Lyons yesterday. The other change is in the centre where Etchenique is preferred to Badin as Bertranne's partner.

The choice of Astre had been expected as the selectors were known to want to see both he and Fouroux, who was *captain in* yesterday's match, before deciding who would get the scrum half spot for the forthcoming five nations championship matches.

The decision to bring Etchenique into the side is also thought *to be motivated by the same* policy of having a look at various attacking combinations.

TEAM: M. Droitecourt (Montferrand); J. Pecune (Tarbes), R. Bertranne (Bagnerais), J. Martin Etchenique (Biarritz), A. Dubertrand (Montferrand), J.-P. Romeu (Montferrand), R. Astre (Béziers, captain); J.-P. Rives (Stade Toulousain), J.-P. Bastiat (Dax), J. C. Skrela (Stade Toulousain), A. Palmie (Béziers), F. Haget (Agen), R. Paparemborde (Pau), A. Paco (Béziers), G. Cholley (Castres). Reserves: M. Yachvili (Brive), J. L. Azarete (St Jean de Luz), P. Peron (Racing Club de France), J. Fouroux (La Voulte), C. Badin (Brive), M. Taffary (Racing Club de France).—Agencies.

A man's life for Australia's touring party

Sydney, Oct 20.—The Australian Rugby Union party are living in *spartan conditions* at an army camp on the outskirts of Sydney as they complete final preparations for their tour of the British Isles.

Quartered in army barracks, to help toughen the 30-man party for the arduous 14-week tour, the *players rise at 6 am each day for* breakfast, then embark on a vigorous daily routine of training sessions, lectures, films, discussion groups, psychology tests and examinations.

The team manager, Ross Turnbull, said: "Our aim is to prepare the boys scientifically for a successful tour.

A former international captain, Thornett and Crittle have lectured the players on problems they are *likely to encounter, and another* former international, Shehadie has outlined the particular difficulties players will face adjusting to playing conditions in Britain.

The coach, Brockhoff, has given the party a thorough preparation for what he terms an extremely difficult task, and has spent many hours ironing out tactical problems. The party will stay at the camp until tomorrow morning when they will move into a city motel, prior to leaving for England on Wednesday.—Reuter.

Gosforth provide more than half Northumberland side

The Northumberland Rugby Union team to meet Yorkshire at Gosforth next Saturday includes two new caps in Alistair Johnson, the former England under-23 prop who replaces Andrew Cutter (Gosforth), and the Scottish schools international, Alex Preston. Gosforth provide more than half the team.

John Deller, who has played for Middlesex in the county championship, makes his first appearance for Durham against Cumberland and Westmorland at Workington. He is one of six new caps in the side. The others are *Maurice Davidson*, George Carey, Derek Boyd, Paul Stacey and Martin Cooper.

Middlesex include five newcomers in their team to play Kent at the Richmond Athletic Ground in the rugby county championship tomorrow. They are *Wilson and* Lawson from London Scottish, who will be at stand-off half and *scrum half* respectively. Lambert (Harlequins), who takes over on the right wing and the forwards, Claxton (Harlequins) and Howcroft (London Welsh).

For Kent, the Blackheath stand-off Ubee, the Sidcup lock Manley *and the Coventry* back row forward Stephen Oliver, all make their debut.

Powell, who has played at scrum half for London Welsh, *makes his* first appearance for Berkshire *against Buckinghamshire* at Marlow as a centre where he has played for UAU and British Universities. He gets his chance because Maxwell is required by Bedford for a club match as is his colleague, Hooker.

NORTHUMBERLAND: B. Patrick (Gosforth); J. S. Gustard (Gosforth), J. K. Britten (Gosforth), A. MacMillan (Ruthin), A. Pye (Tynedale); W. Telford (Alnwick), M. Young (Gosforth); C. White (Gosforth), D. J. Madsen (Gosforth), A. Johnson (Alnwick), R. [illegible] (Gosforth), [illegible], A. S. Other, A. Preston (Gosforth), I. Pringle (Morpeth), W. Gowan (Tynedale). Reserves: R. Biggs (Gosforth), R. Cunningham (Tynedale).

YORKSHIRE: D. Caplan (Headingley); P. Squires (Harrogate), R. Cardus (Roundhay), J. Shepherd (Morley), S. Bennett (Wakefield), L. Lusworth (Wakefield), M. Wright (Middlesbrough); D. Ashton (Morley), W. McConnell (Middlesbrough), J. Bell (Middlesbrough), A. Scatter (Morley), A. Sumner (Wakefield), R. [illegible] (Halifax), D. Donovan (Headingley), J. Dowson (Wakefield).

DURHAM: D. Boyd (West Hartlepool); S. Archer (Westoe), A. Chisholm (Hartlepool Rovers), P. Stacey (West Hartlepool), J. Deller (Durham University); M. Cooper (Durham University), [illegible] (Sunderland), [illegible]; M. Davidson (Blaydon), [illegible] (Westoe), J. [illegible], [illegible] (Gosforth), [illegible], [illegible], [illegible] (Hartlepool Rovers), [illegible] (Durham University).

CUMBERLAND AND WESTMORLAND: [illegible] Pickering (Egremont); [illegible] (Workington), [illegible] (Egremont), [illegible] (Durham City), K. Robinson (Kendal), [illegible] (Penrith), [illegible], [illegible] (Aspatria), [illegible], [illegible]; I. Pattison (Kendal), [illegible] (Egremont), [illegible] (Kendal), [illegible], [illegible], [illegible] Harrison (Egremont), [illegible] (Gosforth), [illegible], [illegible] (Cockermouth), [illegible] (Gosforth), captain.

Rugby League

France may drop Roux for Australia game

Toulouse, Oct 20.—France today named an unchanged team to meet Australia in the world Rugby *League championship* at Perpignan on Sunday. But the selectors left the way clear for a change at full back by naming Roux in addition to Pillon, who did not perform particularly well in the draw against New Zealand on Friday.

Roux will play *in the South* West France side who will meet the Australians in a warm-up match in Albi on Wednesday and a final decision will be made after this game, the selectors said.

FRANCE: M. Pillon (or J. L. Roux); [illegible], Guerin, [illegible], [illegible]; [illegible], [illegible]; [illegible], [illegible], [illegible], [illegible], [illegible], [illegible], [illegible]. Replacements: [illegible], [illegible], [illegible], Boussard.—Reuter.

Pan-American games

Americans take command in swimming events

Mexico City, Oct 20.—The United States terminated a successful day at the Pan-American games yesterday by winning four out of five gold medals for swimming. The Americans set Games records in each of their swimming *triumphs, as did Jorge Delgado*, of Ecuador, in the men's 200 metres free-style, the only event the Americans lost.

American competitors also dominated the rowing finals, the equestrian events and the athletics, *pushing their lead in the overall* medals table to 47 golds, against the 32 won so far by Cuba, who are placed second. Canada were in third place with 10, followed by Brazil and Mexico.

In the swimming events, which began yesterday, none of the Americans even had to equal their best recorded time for the year, *but the best performance belonged* to the four girls who won the 4 x 100 metres medley in four minutes 22.24 seconds, just four seconds outside the world record.

The women's individual 200 metres medley also went to the United States. The world champion Kathryn Heddy, was first in two minutes 23.27 seconds, followed by *Jennifer Franks* (US) and Cheryl Gibson, of Canada.

Peter Rocca won the men's 100 *metres backstroke*. Richard Colella won the gold medal for the breaststroke over the same distance. Another United States entry, Lawrence Dowler, won the silver medal.—Reuter.

Tennis

HUDSON: Davis Cup: United States beat Venezuela [illegible] [illegible].

MONTREAL: Davis Cup: Canada beat Colombia, [illegible]. [illegible] beat J. [illegible]; R. Genois beat O. Aguilete, [illegible].

TEHERAN: [illegible] [illegible].

Racing

Grundy ranks only a little below the greats

By Michael Seely

With the running of the *Champion Stakes at Newmarket on* Saturday, the final piece of the jigsaw has fallen into place. Now that the last of the group one pattern races for three-year-olds and upwards has taken place, it is possible to take stock of the overall situation.

Grundy remains firmly established as the outstanding horse of the year. His triumphs in the Irish 2,000 Guineas, the English and Irish Derbies, and his heroic *half-length defeat of Bustino in* the King George VI and Queen Elizabeth Diamond Stakes stamp him as an international champion of the highest calibre and the best horse trained in these islands over middle distances since Mill Reef.

The word great is the most abused adjective in the English language. To use the word in its correct sense the only great horses I have seen in recent times have been Sea Bird II, Mill Reef and Brigadier Gerard. That is to say *these four animals not on one* occasion but on several beat top class fields so decisively that they could be regarded as being in a different class to their contemporaries over their best distances.

Although in view of his three defeats, Grundy must be ranked a little below these three, he is certainly entitled to be considered at least the equal of such as Royal Palace, Sir Ivor and Nijinsky. Bolkonski's triumphs in the 2,000 Guineas, the St James's Palace *Stakes and the Sussex Stakes mark* him as one of the best milers to have raced in this country in the past few years. And now Rose Bowl's sparkling win at Newmarket on Saturday has completely erased the unhappy memory of *her unlucky defeat in the 1,000* Guineas.

She must have run below her *best when beaten by Gay Fandango* in the Waterford Crystal Mile at *Goodwood*, but her effort when splitting Bolkonski and Lianga in the Sussex Stakes was on a *par* with the best of her form.

By the end of this week it will be possible to assess the two-year-old situation as far as next season's classics are concerned. On Saturday the final running of the *Observer* Gold Cup in its present guise may well attract the best two-year-old *in France*—Manado, the winner of the Grand Criterium. A confrontation *between Manado, Wollow's stable* companion, Take Your Place, and Solitary Hail will inevitably *highlight the respective* strengths of the English and French crop of two-year-olds.

The ante-post market on Saturday's supporting race, the Manchester Handicap, has been entirely dominated by the first *two in the betting, Calaba and* Mr Bigmore. With the likelihood of Calaba receiving an invitation to Laurel Park receding, the more has now supplanted Mr Bigmore as favourite.

Peter Robinson, Mr Bigmore's trainer, *told me at Leicester* yesterday that he is anxious for rain to ease the going. Indeed, if the ground were to ride firm at Doncaster, Mr Bigmore might well miss the Manchester Handicap and wait for the William Hill November *Handicap* run on the same course on November 8.

The most interesting racing in *the south this week* takes place at Newbury, where the three-day mixed October meeting begins on Thursday. On the flat the group three Horris Hill Stakes for two-year-olds, run over seven furlongs, holds the centre of the stage on *the opening day*.

On the same afternoon, National Hunt enthusiasts will have a foretaste of thrills to come in the William Hill Hurdle, when the reigning champion hurdler, Comedy of Errors, attempts to give 6lb to *Lanzarote*, and 17lb to Peter Easterby's promising four-year-old Night Nurse, recently an impressive winner of the Free Handicap Hurdle at Chepstow.

The sponsors have opened a book on the race. They go 9-4 *Night Nurse*, 7-2 *Lanzarote*, 4-1 Comedy of Errors, 6-1 Tree Tangle, 12-1 Mr Straight, Sea Pigeon. I must say it *will* be interesting to see so many of the top hurdlers in action so early in *the season*.

There are three meetings this afternoon—Sandown Park, Chep*stow*, and Leicester. At Sandown Park the feature is the Rookery Handicap run over one mile with £1,500 added. I shall leave this to Ryan Jarvis's smart handicapper. Long Row, a decisive winner at Ascot earlier in the season before chasing home *My* Hussar, in the William Hill Gold Cup at Redcar.

Although Long Row has failed to win since July, he finished strongly behind Acquaint at the last Ascot meeting and I expect his turn of foot to prove too much for London Glory and Berkeley Square, who ran below his best *in the Cambridgeshire. Another* likely Newmarket trained winner at Sandown Park could be Tolmiros, whom Bruce Hobbs saddles in the Leatherhead Plate.

Our Newmarket Correspondent tells me that this 11,000 guineas *yearling, a half-brother to several* winners, has been showing promise on the heath. Tolmiros displayed plenty of speed in his only outing this season behind Sarong in the Severals Stakes at Newmarket and can prove too sharp for the pre*vious winners, Dunretz, Timolin* and Levinda this afternoon.

In the Combe Stakes, Herbert Blagrave's Realist may give the weight to Belle Bretonne and Inventory. Belle Bretonne has shown much improved form *recently and impressed when beat*ing Night Echo at Goodwood, but the 3lb she receives from Realist may not be enough. At Chepstow I like the chances of the Peter Walwyn trained Pascualete in the Clover Plate. A full brother to *Cry of Truth, Pascualete was a* game winner from Handa at Lingfield Park. His form looks superior to that of his rivals today.

Modom, unluckily beaten at Warwick last week, can take the Black Cat Stakes *for* Bill Wight*man*, and Paul Mellon's Tour de France seems best at the weights in the Horseshoe Apprentice *Stakes*. My idea of the best bet at Leicester is Rampion, whom Lester Piggott rides for Jeremy Tree in the Wymeswold Nursery Handicap.

Rampion started favourite for a nursery at the Newmarket October meeting where *he* was narrowly beaten by Kala Shikari. He was clearly beaten by a useful animal that afternoon, as *Kala Shikari*, heavily supported in the market, accounted for Rippling in a similar race at the *Houghton meeting*. The Stewards' Handicap may be best left to Affirmative, who can take *his fourth race* off the reel for Peter Easterby. Ryan Price can take the two divisions of the Soar Maiden Plate for two-year-olds with Ashboro Laddo and Mount Vernon.

That sprightly and tough filly, Nagwa, became *the first two-year*-old since Lady Elizabeth in 1867 to win 12 races in a season when tak*ing the Cottesmore Plate at Leices*ter yesterday afternoon. Ridden by an 18-year-old apprentice, Raymond Cochrane, who has been associated with the filly in eight of her successes, Nagwa was led at least five lengths in the early stages by *Time City*.

Shaken up at halfway, Nagwa sprinted clear of her rivals and, though weakening at the finish, beat La Bambola by two lengths with Gershwin a length farther away, third. Amazingly, Nagwa had made the *long journey back to* Lambourn after winning at Catterick Bridge on Saturday before *travelling* back to Leicester for yesterday's race.

Her rider said afterwards: "Saturday's race *must* have just taken the edge off her. *I* had to give her a couple with the whip to wake her up. But after a *week's rest, she will* be as fresh as paint and ready to run again". My own view is that Nagwa probably hit the front too soon after chasing the early leader, who had set a furious pace.

This was also the opinion of Barry Hills, *who said that* Nagwa's *final* attempt to break all known records will come either in the Carrs Plate at Teesside *Park on October 27*, or in the Plaistow Plate at Lingfield Park on *November 3*. The filly's ap*pearance* in the paddock beforehand was a tribute to her own remarkable resilience as well as to her trainer's skill. Although Nagwa has started to go in her coat, she looked as well and as lively as ever.

Her priceless assets are her zest for racing and her stamina and courage. Her performance also bears eloquent testimony to the ability of her sire, Tower Walk, to beget tough two-year-olds. Apart from Nagwa, the 1969 Nunthorpe Stakes winner has also been responsible for Venus of *Stretham, who* was recording her seventh success of the season for Gerry Blum at Catterick on Saturday.

The attendance at Leicester was nearly 10,000, the numbers being swollen by 209 coachloads full of guests of Ansell's Brewery who sponsored the main event, the Ansells Brewery Handicap. This *race resulted in* a win for Shuffling, who got the better of a driving finish with Blues Again in the final furlong. Surprisingly this was the first win of the season for Shuffling, who took seven races last season for Brian *Lunness, the last five being gained* in 18 days.

Lunness was not at Leicester *yesterday as he has* been laid up at Newmarket with a broken leg for the past four weeks. He was represented by his wife, Pamela, who said that Shuffling has had two attacks of the virus this summer, and, in addition, has been *difficult to train on the firm* ground. Shuffling's next target is the Allendale Stakes at Doncaster on Saturday, a race he won last year.

The other feature of the day was a double for William Carson, *riding in such irrepressible mood*

STATE OF GOING (official): Sandown Park: Good. Leicester: Good. Chepstow: Good. Redcar (tomorrow): Good to firm. Cheltenham (tomorrow): Hard.

Favourite wins by a nose

From Pierre Guillot
French Racing Correspondent
Paris, Oct 20

Lighted Glory duly [illegible] favouritism in yesterday's Prix de *Flore but not before* giving her supporters several [illegible] moments. The daughter of Nijinsky came to win her race [illegible] runners turned into the straight. The early leaders, Petit [illegible] and Manifestation, quickly [illegible] back and Lighted Glory appeared to have *the £9,600 prize* at her mercy.

However, the top-weight, [illegible] made a determined effort to [illegible] on terms and her fine late [illegible] failed by only a nose. The British trained pair came right away from the field and it was left to the German horse, Ordinale, to [illegible] third place six lengths further back.

Tony Murray rode Lucky For Me for the Irish trainer, [illegible] *Collins, but she* was unable to produce her best form in the [illegible] ing conditions and could [illegible] only fifth.

PRIX DE FLORE (Group III: fillies: £9,597: 1m 2½f)
Lighted Glory, b f, by Nijinsky—Lighted Lamp (C. P. Goulandris), 8-9 ... J. Tallard [illegible]
Irona, 9-2 ... A. Gibert [illegible]
Ordinale, 8-9 ... J. C. Desaint [illegible]
ALSO RAN: Feuille Morte [illegible], Lucky For Me, Torisca, Barbie, [illegible], Danculla, Alannya.
PARI-MUTUEL: Win, 3.10; places, 1.80, 3.40, 5.20. 6. [illegible] Nose. 6l. 2min 20.9sec.

L'Escargot will not attempt [illegible] Grand National double at Aintree and in fact is most unlikely to [illegible] again, the Irish trainer Dan Moore said yesterday. He [illegible] commenting on the report that [illegible] former owner of the gelding, [illegible] Raymond Guest, of the United States, had expressed surprise and *sadness over the recent saddling* of the 12-year-old for a steeplechase at home at Listowel.

Chepstow programme

2.15 HORSESHOE STAKES (£393: 1¼m)

1 001-031 Kutuzov (D) (G. Pooley), P. Cole, 4-9-2 ... A. Cressy 5
3 03 Brief Authority (T. Dillon), F. Rimell, 4-8-6 ... P. Steed 5 6
[illegible] Kalamitous (P. Evans), C. J. Jones, [illegible] ... —
[illegible] 00-00 Moss Way (Dr A. Jones), A. Jones, 4-8-0 ... P. Paisley 10 1
[illegible] 4-00112 Tour de Force (P. Mellon), I. Balding, 3-8-2 M. McKechnie 10 7
17 Dingaan (Mrs R. Smith), A. Davison, 5-7-11 R. Pinnington 10 4
18 003 Hamstone (G. Perry), L. Cottrell, 3-7-11 ... D. Dineley 5 7
21 0 Red Wasp (Mrs G. Thomas), M. McCourt, 5-7-11 J. Powe 5 8

5-4 Tour de Force, 5-2 Kutuzov, 5-1 Brief Authority, 8-1 Hamstone, 12-1 Red Wasp, 16-1 Moss Way, 25-1 Dingaan, Kalamitous.

2.45 HEATHER PLATE (Div I: 2-y-o: £311: 7f)

[illegible] 00 Arctic Bunny (Mrs L. Falco), P. Taylor, 8-11 ... T. Cain 5 3
[illegible] 3400 Atlantic Gipsy (D. Pascoe), P. Cole, 8-11 ... D. Dineley 7
[illegible] 000 Bahrain Paddy (Essa Alkhalifa), H. Price, 8-11 ... M. Germon
[illegible] Be My Friend (W. James), E. Reavey, 8-11 ... B. Rouse
8 00300 Call-Me-Mortals (M. Rees), A. Jones, 8-11 ... S. Cheese 5
[illegible] 040400 Captain Lark (A. Stevens), Stevens, 8-11 ... S. Perks
11 00 Fountains Abbey (S. Richards), D. Hanley, 8-11 ... R. Curant
12 000004 Frinton Lodge (D. Burroughs), H. Akehurst, 8-11 ... G. Baxter
[illegible] 304000 Joyful Major (Mrs J. Scott), A. Davison, 8-11 ... P. Eddery
[illegible] 400243 Still Windy (C. Perks), R. Hollinshead, 8-11 ... T. Ives
[illegible] (00 Jake Neye (J. Parry-Jones), R. Clay, 8-8 ... —
[illegible] 00 Merry Month (G. Hill), G. Balding, 8-8 ... J. Curant
[illegible] 04030 My Mandolin (R. Williams), O. O'Neill, 8-8 ... G. Pasquet 7
[illegible] 224200 Prince Lambourn (A. Cleugh), P. Cole, 8-8 ... P. Eddery
[illegible] Run On (J. Hobhouse), P. Cundell, 8-8 ... P. Cook
[illegible] 000004 Tudors Runabout (Dr G. John), R. Wilson, 8-8 ... T. Rogers

100-30 Frinton Lodge, 9-2 Prince Lambourn, 5-1 Still Windy, 6-1 Bahrain Paddy, 8-1 Joyful Major, My Mandolin, 10-1 Be My Friend, 12-1 Tudors Runabout, 14-1 Atlantic Gipsy, 20-1 others.

3.15 BLACK CAT HANDICAP (£498: 1¼m)

[illegible] 2 Miss Boon (Comtesse J. de Bryas), R. Head, 5-9-5 P. Eddery 4
[illegible] 021234 Ballad Singer (D) (Mrs Q. Cressey), P. Akehurst, 5-9-5 ... P. Cook 13
[illegible] 2040-3 Blitz (D) (Dr A. Jones), A. Jones, 5-9-3 ... T. Cain 5 11
8 0 Happytown (A. Stevens), Stevens, 5-9-1 ... M. Simmonite 2
[illegible] 431300 Aldie (CD) (P. Mellon), I. Balding, 4-9-0 ... J. Rutledge 2
[illegible] 13-0030 Kenneck Fair (D) (J. Manley), P. Cole, 6-8-13 D. Dineley 7
15 0 Merry Slipper (Mrs M. House), I. Dudgeon, 7-8-11 ... K. Whyte 7
14 302012 Ascot Royale (D) (R. Mason), Mason, 4-8-10 ... T. Ives 6
15 003100 Major Tory (D) (Mai L. Pope), R. Turnell, 6-8-10 ... I. Johnson 5 16
18 210-400 March Crusader (Mrs D. Shirley), G. Smyth, 4-8-3 ... P. Waldron 13
20 000003 Breezy Boy (D) (G. Retter), L. Cottrell, 6-8-0 T. Rogers 10
[illegible] 040100 Winged Dagger (W. Perry), J. Old, 4-8-0 ... G. Duffield 15
[illegible] 043322 Modom (Mrs H. Edwards), W. Wightman, 4-7-13 G. Baxter 8
[illegible] 013300 Arctic Rascal (J. Owens), J. Bradley, 4-7-10 A. Launchbury 9
[illegible] 22-4020 Nisayth (D. Hanley), Hanley, 4-7-9 ... K. Lewis 5 5
30 Mini Night (D. Scott), J. Bradley, 7-7-8 ... — 10

5-1 Miss Boon, 7-2 Modom, 5-1 Ascot Royale, 15-2 Ballad Singer, 8-1 Major Tory, 10-1 March Crusader, 12-1 Kennock Fair, 14-1 Winged Dagger, 16-1 Blitz, 20-1 others.

3.45 CLOVER PLATE (2-y-o: £690: 6f)

1 0411 Swakara (C. Cleary), R. Hollinshead, 9-6 ... T. Ives 10
[illegible] 4012 Eugenie (J. Houlahan), R. Houghton, 8-13 ... P. Cook 14
[illegible] 00301 Shanghai Lady (G. Pooley), P. Cole, 8-8 ... D. Dineley 7
[illegible] Bellapais (Lady Fairhaven), M. Prescott, 8-8 ... G. Duffield 20
[illegible] 0 Fifteen Two (D. Evans), M. Scudamore, 8-6 ... I. Rogers 8
[illegible] 03033 Gold Flight (A. Stevens), Stevens, 8-6 ... S. Perks 11
[illegible] 02330 James Junior (K. Hawkins), R. Akehurst, 8-6 ... R. Millman 17
[illegible] Life's Ambition (F. Galbraith), W. Marshall, 8-6 R. Marshall 1
[illegible] 000 Noble Gunner (Mrs M. Tennant), R. Hannon, 8-6 ... —
[illegible] 01 Pascualete (D) (Count of Romanones), P. Walwyn, 8-5 ... P. Eddery 1
17 003000 Phred (W. Jones), A. Jones, 8-6 ... T. Cain 5 12
[illegible] Sylvia's Gift (C. Hill), G. Balding, 8-6 ... J. Curant 15
[illegible] 40 Via Con Vente (C. Hurn), Mrs R. Lomax, 8-6 G. Baxter 17
[illegible] 30 Brock (J. Hobhouse), Mrs R. Lomax, 8-3 ... R. Butler 18
[illegible] 0 Needcombe (J. Thorne), Thorne, 8-3 ... —
[illegible] 0 Queensbury (C. Hill), G. Balding, 8-3 ... — 3
31 03302 Quenelle (Mai M. Wyatt), H. Candy, 8-3 ... P. Waldron 10
[illegible] 00000 Sea Fable (Mrs M. Whanham), C. Benstead, 8-3 ... B. Rouse 5
[illegible] Tempest Girl (D. Tomlins), H. Nicholson, 8-3 I. Johnson 5 2
[illegible] Viviette (J. Waters), L. Hall, 8-3 ... — 16

7-4 Pascualete, 7-1 Quenelle, 9-2 Eugenie, 6-1 Shanghai Lady, 8-1 Gold Flight, 10-1 Swakara, 12-1 Via Con Vente, 16-1 James Junior, 20-1 others.

4.15 RABBIT'S FOOT HANDICAP (£414: 1m)

3 104000 *Southwark Star (D) (T. Hammond), G. P-Hoblyn, 4-9-6 ... — 6
4 111204 Branded (D) (Mrs N. Fenton), S. Mellor, 4-9-4 T. Rogers 10
6 343210 *Pave the Way (D)* (Mrs N. Mountain), J. Winter, 4-9-4 ... P. Eddery 5
[illegible] 402103 Clown Prince (S. As'aire), B. Swift, 3-8-11 ... P. Cook 20
10 000020 Mary Mullen (C. St George), H. Price, 3-8-11 M. Germon 8
11 101010 Stormer (D) (W. Marshall), Marshall, 7-8-6 ... R. Marshall 22
[illegible] 030000 *Gold Tipped* (J. Parkman), A. Stevens, 5-8-5 ... S. Perks 21
15 10000 Gulliver Lad (Mrs J. Blott), P. Bailey, 5-8-4 I. Johnson 3 18
16 000010 The Space Kart (J. Culley), J. Sutcliffe, 3-8-3 B. Rouse 15
17 110000 Ionicus (D) (Mrs H. Nicholson), H. Nicholson, 6-8-3 ... G. Dale 7 4
20 143104 Gorjeta (D) (Col Sir D. Clague), C. Benstead, 4-8-1 ... — 16
[illegible] 00-0223 Starlit Wagon (C) (H. Aplin), R. Hannon, 3-8-0 ... 3
[illegible] 010200 Singlot (J. Barnett), N. Vigors, 3-8-0 ... P. Waldron 11
27 000000 Grand Central (CD) (Mrs L. Flowers), G. Balding, 4-8-0 ... J. Curant 19
[illegible] 200020 Wigged (J. Brown), J. Old, 5-7-12 ... — 19
31 030002 The Goldstone (Mrs S. Pakenham), W. Wightman, 3-7-12 ... G. Baxter 7
[illegible] 000404 Tiger Mask (W. Maskell), M. Francis, 5-7-11 G. Duffield 15
[illegible] 120002 Sunset Value (D) (J. Fielder), A. Pitt, 3-7-10 ... T. Cain 5 12
[illegible] 310000 Roffignol (D) (H. Thomas), R. Smyly, 3-7-10 ... — 17
[illegible] 0100-00 Spartan (C) (W. Catsrey), M. Tate, 7-7-7 ... K. Lewis 5 9
[illegible] 00-1000 Work To Rule (D) (A. Kalmanson), P. Makin, 5-7-7 ... J. Rowe 7 3
42 000043 Friendly Steve (V. Edwards), P. Mitchell, 3-7-7 C. Leonard 14

7-2 *Pave the Way*, 4-1 Clown Prince, 5-1 Branded, 6-1 Gorjeta, Starlit Wagon, 8-1 The Goldstone, 10-1 Stormer, 12-1 Sunset Value, 14-1 Tiger Mask, 16-1 others.

4.45 DEVON PIXIE HANDICAP (3-y-o: £494: 5f)

1 004020 Tribal Feast (D) (Mrs J. Milne), B. Swift, 9-10 P. Cook 2
[illegible] 043414 Nantucket (D) (P. Goulandris), P. Walwyn, 9-5 ... P. Eddery 5
[illegible] 13-0400 Promise (M. Simmonds), P. Taylor, 9-4 ... I. Johnson 5 13
[illegible] 2-30230 Grey Ghost (D) (D. Prenn), J. Winter, 9-3 ... G. Baxter 14
[illegible] 402110 Silver Camp (D) (Mrs R. Mason), R. Mason, 9-1 ... T. Ives 1
8 424031 Vilgora (D) (G. Greenwood), A. Stevens, 8-12 S. Perks 15
11 30-0000 Elusive Character (G. Bird), D. Whelan, 8-9 ... B. Rouse 6
[illegible] 000000 Vibration (D) (J. Bloomfield), G. P-Hoblyn, 8-8 P. Waldron 7
13 004204 Our Song (Mrs D. Hicks), M. Prescott, 7-13 G. Duffield 13
20 000040 Woolakin (D) (H. Smallman), R. Hollinshead, 7-12 ... K. Lewis 5 16
21 0-00004 Royal Pat (D) (Miss Y. Joyce), D. Jermy, 7-11 ... T. Cain 5 4
[illegible] 000400 September Star (Mrs L. Johnson), G. Balding, 7-7 ... 3
[illegible] 040000 Mr Snaps (C. Wheatley), D. Dale, 7-7 ... H. Ballantine 5 8
[illegible] 000000 Carn (G. Williams), A. W. Jones, 7-7 ... — 9
[illegible] 000002 Smartie Pants (C. Berlin), D. Marks, 7-7 ... W. Jesse 11
[illegible] 000-000 Turk (Mrs H. Edwards), W. Wightman, 7-7 P. Roxburgh 7 10

5-2 Nantucket, 7-2 Grey Ghost, 4-1 Silver Camp, 6-1 Tribal Feast, 8-1 Vilgora, 10-1 Promise, 12-1 Our Song, 14-1 Royal Pat, 16-1 others.

5.15 HEATHER SELLING PLATE (2-y-o: £311: 7f)

[illegible] 000 Blue and Buff (Mrs P. James), S. James, 8-11 ... T. Rogers
10 4000 Fifty Sixth Street (M. Myers), J. Sutcliffe, 8-11 ... B. Rouse
[illegible] 000000 *French Reverse* (Miss J. Wilkinson), R. Hannon, 8-11 J. Curant
[illegible] 0000 Mountain Rebel (J. Wakefield), P. Makin, 8-11 C. Williams
[illegible] 000 Tontine Street (J. Knight), R. Akehurst, 8-11 ... —
[illegible] 000 Wribbon Hall (J. Bound), A. W. Jones, 8-11 ... —
[illegible] 0300 Grand Piano (A. Clegg), P. Cole, 8-8 ... P. Eddery
[illegible] 203000 Grecian Cloud (C. Paxton), J. Edwards, 8-8 ... G. Duffield
[illegible] 000000 Mestara (V. Membry), P. Cole, 8-8 ... D. Dineley 7
[illegible] 00 Mrs G (T. Goodman), J. Spearing, 8-8 ... A. Cressy 5
[illegible] 00 Penhill Cottage (C. Hill), G. Balding, 8-8 ... P. Waldron
[illegible] 000000 Privy Moss (J. Bradley), Bradley, 8-8 ... J. Kear 7
[illegible] 00000 Super Jennie (R. Harries), G. P-Hoblyn, 8-8 ... R. Baker 5
[illegible] 0 Whitehot (A. Jones), E. Reavey, 8-8 ... G. Baxter
[illegible] 0000 World Sport (A. Clegg), P. Taylor, 8-8 ... R. Wernham

6-4 Fifty Sixth Street, 7-2 Grand Piano, 5-1 Tontine Street, 13-2 Grecian Cloud, 8-1 Super Jennie, 12-1 French Reverse, 16-1 others.

Doubtful runner.

Leicester programme

2.15 WREAKE STAKES (3-y-o: £385: 1m)

[illegible] 0-000 Grey Presto (R. Henley), P. Makin, 8-11 ... L. Piggott 7
[illegible] 000000 Twenty One (A. Wilkey), J. Walker, 8-11 ... J. Seagrave [illegible]
[illegible] 0-30200 The Assassinator (Mrs K. Foulkes), R. Akehurst, 8-8 R. Fox [illegible]
[illegible] 0-00 Cockleshell (C. Pither), L. Hall, 8-8 ... P. Perkins 12
[illegible] 0-00320 Copper Dream (Mrs P. Jeavons), N. Vigors, 8-8 J. Lynch 11
[illegible] 00 Esthwaite (D. Gandolfo), Gandolfo, 8-8 ... [illegible]
[illegible] 000403 Magic Love (R. Smith), L. Hall, 8-8 ... —
[illegible] 0-00300 Silchester (I. Berry), I. Balding, 8-8 ... [illegible]
[illegible] 000000 Bridal Rose (R. Selman), C. Dingwall, 8-8 ... E. McKeown 15
[illegible] 0040 Drumming (P. [illegible]), Jarvis, 8-8 ... M. Thomas [illegible]
[illegible] 0400-00 *Flashover* (R. Moller), H. Wragg, 8-8 ... W. Carson 4
[illegible] 000300 Louis Dreamer (Mrs J. [illegible]), P. [illegible], 8-8 ... F. Raymond [illegible]
[illegible] 404432 Oh Well (K. Cundell), P. Cundell, 8-5 ... R. Street 7 [illegible]
[illegible] 0-00000 Welcome Honey (H. Harris), W. Wightman, 8-5 ... J. Gilbilan 7 [illegible]
[illegible] 300000 *Windmill Boy* (Sir D. [illegible]), W. Wightman, 8-5 J. Hide 5

7-2 Flashover, [illegible] Drumming, [illegible] Silchester [illegible]. 10-1 Copper Dream, Windmill Boy, 14-1 Louis Dreamer, The Assassinator, 16-1 others.

2.45 WHISSENDINE HANDICAP (£435: 1¼m)

[illegible] 304000 Westgate Falcon [illegible] [illegible]
[illegible] 000-000 Dellwood Prince [illegible] [illegible]
[illegible] 002000 Zipperdi-Doo-Dah [illegible] [illegible]
[illegible] 00000 Landpot (D) (Exors of the late S. Hooper), J. [illegible]
8 10-0200 Subaltern [illegible] [illegible]
[illegible] 1-00000 Pasko (CD) [illegible] [illegible]
[illegible] 300040 Call the Police [illegible] [illegible]
[illegible] 003600 Tintern Abbey [illegible] [illegible]
[illegible] 1-00000 Summer Serenade [illegible] [illegible]
[illegible] 004300 Beryl's Boy [illegible] [illegible]
[illegible] 000002 Mullion [illegible] [illegible]
[illegible] 320423 Fast Mover [illegible] [illegible]
[illegible] 000403 Celtic Rose [illegible] [illegible]
[illegible] 0000 Hurricane Jules [illegible] [illegible]
[illegible] 0000-00 Royal Cinders [illegible] [illegible]
[illegible] 034200 Onedin Line [illegible] [illegible]
[illegible] 43-0300 Hi Snoop [illegible] [illegible]
[illegible] 000040 Sherry's Dancer [illegible] [illegible]

[illegible]

3.15 STEWARDS HANDICAP (£772: 1m)

[illegible] 021044 Handycuff [illegible] [illegible]
[illegible] 422442 Peleena (CD) [illegible] [illegible]
8 104000 Southwark Star (D) (T. Hammond), G. P-Hoblyn [illegible]
[illegible] 004200 The Maltings (D) [illegible] [illegible]
[illegible] 231204 Marchuna [illegible] [illegible]
[illegible] 202024 Dubelio [illegible] [illegible]
[illegible] 0-22011 Rustingo (D) [illegible] [illegible]
[illegible] 400200 Major Dice [illegible] [illegible]
[illegible] 123111 Affirmative (D) [illegible] [illegible]
[illegible] 21- Wells Fargo [illegible] [illegible]
[illegible] 030410 Paddy's Luck [illegible] [illegible]
[illegible] 020200 Whirlfizzer [illegible] [illegible]
[illegible] 344000 Bold Arrow [illegible] [illegible]
[illegible] 010040 Wenceslas [illegible] [illegible]

[illegible]

3.45 SOAR PLATE (Div I: 2-y-o maidens: £345: 7f)

[illegible] Acronym [illegible]
[illegible] 22 Ashbro Laddo [illegible]
[illegible] 00460 Balloon [illegible]
[illegible] Eithna's Jewel [illegible]
[illegible] 000 Black Jim [illegible]
[illegible] 0 Blakewin [illegible]
[illegible] 0000 Can't Reason [illegible]
[illegible] 0000 Delaware Bay [illegible]
[illegible] 003102 Doctor Feelgood [illegible]
[illegible] 0 High Steward [illegible]
[illegible] 023203 Kalgoorlie [illegible]
26 Merry Tudor (J. McShain), M. Stoute, 9-0 ... E. Hide 8
[illegible] 000 Most High (A. Cox), R. Richmond, 9-0 ... — 9
[illegible] 242402 Paper Rich (G. Tanner), A. Goodwill, 9-0 T. McKeown 1
[illegible] Yellow Boy (D. Robinson), M. Jarvis, 9-0 ... B. Raymond 7

[illegible] Ashbro Laddo, 4-1 Kalgoorlie, 7-1 Doctor Feelgood, Merry Tudor, 10-1 High Steward, Balloon, 12-1 Delaware Boy, 14-1 Yellow Boy, Paper Rich, 16-1 others.

4.15 WYMESWOLD HANDICAP 2-y-o: (£690: 6f)

1 4012 Rampion (Miss M. Sheriffe), J. Tree, 8-11 ... L. Piggott 12
[illegible] 310004 Ballia (Mrs P. Underwood), J. Dunlop, 8-8 ... D. Gillespie [illegible]
8 3030 Bay Squire (Mrs P. Buckley), P. Cundell, 8-6 ... D. Moss 7 10
[illegible] 02320 Nuroma (Mrs C. Small), M. Tate, 8-6 ... C. Moss 6
[illegible] 343400 Sherndon (Sir H. Goldsmid), G. Balding, 8-4 ... — 14
[illegible] 3000 Mary Garden (L. Frankel), M. Stoute, 8-2 N. Crowther 5 11
21 400 Farezeh (Mrs L. Ross), B. van Cutsem, 8-0 ... W. Carson 8
21 430203 Fairy Caravan (Mrs M. West), E. Cousins, 7-12 ... L. Charnock 5 13
[illegible] 310430 Tabernacle (B. Collins), K. Bridgwater, 7-8 K. Smith 7 5
[illegible] 012010 Coplow Kate (K. Parsons), W. Wharton, 7-6 ... R. Fox 5 2
[illegible] 020010 Foxwood Boy (F. Chalmers), A. Jarvis, 7-4 ... — 3
[illegible] 000010 Hargrave Rogue (K. Reidy), D. Thom, 7-1 ... R. Still 1
[illegible] 0100 Garuda (G. Lugg), T. Forster, 7-1 ... S. Salmon 5 4
[illegible] 400000 Flying Footsteps (T. Poole), Mrs L. Dingwall, 7-0 ... W. Wharton 7 7

5-2 Rampion, 5-1 Ballia, 13-2 Farezeh, 8-1 Mary Garden, Sherndon, 10-1 Coplow Kate, Tabernacle, 12-1 Fairy Caravan, Bay Squire, 14-1 others.

4.45 WIDMERPOOL PLATE (3-y-o: fillies: £345: 1¼m)

[illegible] 00000 Catamaran (Mrs B. Roth), W. Wightman, 8-11 T. O'Sullivan 7 13
[illegible] 0 Goldstone Girl (Miss J. Vardon), T. Corrie, 8-11 ... — 16
[illegible] 00 Indian Tea (J. Fisher), P. Robinson, 8-11 ... P. Young 5 2
[illegible] 03 Iseult (H. Hanner), S. Palmer, 8-11 ... J. Lynch 15
[illegible] 0 Jillikins (N. Graham), N. Graham, 8-11 ... J. Reid 3 21
10 000 *Lantonside (Lavinia Duchess of Norfolk)*, J. Dunlop, 8-11 ... D. Gillespie 5 20
11 300024 Lobster Pot (E. Enard), H. Collingridge, 8-11 ... — 9
[illegible] 003 Lovers Glade (D. Robinson), M. Jarvis, 8-11 ... B. Raymond 8
[illegible] 4-0002 Marching Orders (J. Mullion), I. Balding, 8-11 ... J. Mercer 17
[illegible] 0-00200 Maria Bicknell (W. Rogers), R. Jarvis, 8-11 ... M. Thomas 14
[illegible] 0003 Never Been Kissed (S. Vanian), H. Price, 8-11 ... A. Murray 19
18 Open (M. Wyatt), M. Prescott, 8-11 ... R. Still 18
[illegible] 00000 Pancake Day (Lord Crawshaw), W. Wharton, 8-11 C. Moss 5
[illegible] 034043 Piccadilly Rose (Mrs M. Smith), L. Shedden, 8-11 ... E. Hide 4
21 00000 Princess Ragusa (Lord Leverhulme), R. Houghton, 8-11 ... R. Fox 5 6
[illegible] 3 Queen of Time (Miss P. O'Kelly), G. Smyth, 8-11 R. Jago 11
[illegible] 0-00002 Salvezza (R. Moller), H. Wragg, 8-11 ... T. McKeown 7
[illegible] Sister Moon (G. Peter-Hoblyn), P-Hoblyn, 8-11 J. Seagrave 10
[illegible] 0004 Smiling (T. Whitney), J. Tree, 8-11 ... L. Piggott 1
[illegible] 240422 *Truly Brave* (Mrs J. Smith), B. van Cutsem, 8-11 W. Carson 3
[illegible] 40000- Woodland Promise (Mrs O. Lusty), R. Hannon, 8-11 ... — 12

100-30 Truly Brave, 4-1 Salvezza, 11-2 Smiling, 7-1 Lovers Glade, Marching Orders, 10-1 Queen of Time, 12-1 Never Been Kissed, Lantonside, 14-1 Piccadilly Rose, 16-1 others.

5.15 SOAR PLATE (Div II: 2-y-o maidens: £345: 7f)

[illegible] 000 Aerial Bank (R. Tikkoo), A. Breasley, 9-0 ... J. Mercer 11
[illegible] 00004 Balustrade (Mrs P. De Savary), R. Williams, 9-0 W. Carson 12
[illegible] 330 Breathing Exercise (G. Hsu), R. Armstrong, 9-0 L. Piggott 8
[illegible] 0000 Chocolate Imp (M. Tate), Tate, 9-0 ... — 13
[illegible] 000 Havoacrack (Mrs L. Shedden), B. Hobbs, 9-0 ... R. Jago 6
[illegible] 00 Hope Anchor (W. Jones), P. Robinson, 9-0 ... P. Young 5 14
[illegible] 00 King St Clare (Dr T. Molony), W. Wharton, 9-0 M. Thomas 1
[illegible] 0002 Kyriakos (Mrs J. Antoni), A. Pitt, 9-0 ... — 8
[illegible] 004 Mount Vernon (D. Rowland), H. Price, 9-0 ... A. Murray 3
[illegible] 0200 Nepotist (A. Oldrey), P. Walwyn, 9-0 ... — 2
[illegible] Pinewood Grange (A. Parkinson), G. Britain, 9-0 R. Fox 5 7
[illegible] Rare One (J. McShain), M. Stoute, 9-0 ... E. Hide 10
[illegible] 00 Saga (Lady Chelsea), C. Bewicke, 9-0 ... J. Reid 5
[illegible] 00002 What A Find (J. Hardy), Hardy, 9-0 ... C. Moss 9

11-4 Breathing Exercise, 7-2 Mount Vernon, 5-1 Nepotist, 7-1 Kyriakos, 10-1 Rare One, Aerial Bank, 12-1 Balustrade, 14-1 Havoacrack, Hope Anchor, 16-1 others.

Leicester selections

By Our *Racing* Staff
2.15 Windmill Boy. 2.45 Fast Mover. 3.15 Affirmative. 3.45 Ashbro Laddo. 4.15 RAMPION is specially recommended. 4.45 Truly Brave. 5.15 Mount Vernon.

By Our Newmarket Correspondent
2.15 Drumming. 2.45 Beryl's Boy. 3.15 Rustingo. 4.45 Truly Brave.

Sandown Park programme

[Television (IBA): 3.10, 3.40 races]

2.0 HEATHER PLATE (2-y-o: £483: 5f)

102 0 Big Clive (C. Gaventa), R. Smyth, 9-0 ... G. Ramshaw [illegible]
106 2340 Karakorum (N. Phillips), P. Nelson, 9-0 ... [illegible]
107 0322 Kellystown (Lt-Col R. Byers), B. Hobbs, 9-0 ... [illegible]
108 000400 Lloyd Ardua (Mrs S. Bates), B. Lunness, 9-0 ... [illegible]
111 00 Tower Moss (A. Neaves), Neaves, 9-0 ... [illegible]
115 0000 Argo (V. Cason), J. Cann, 8-11 ... D. McKay [illegible]
116 002 Kesar Queen (R. Tikkoo), A. Breasley, 8-11 ... F. Durr [illegible]
117 03 Sealette (Mrs S. Burley), J. Winter, 8-11 ... B. Taylor [illegible]

8-13 Kellystown, 4-1 Kesar Queen, 7-1 Sealette, 9-1 Karakorum, 12-1 Lloyd Ardua, 20-1 others.

2.35 MITRE STAKES (3-y-o fillies: £503: 1m)

201 000 Bali Breeze (Miss M. Hindley), C. Benstead, 9-0 ... G. Ramshaw [illegible]
203 000303 Forsaken (Lavinia Duchess of Norfolk), J. Dunlop, 9-0 ... R. Hutchinson [illegible]
204 000-000 Kilmacanogue (R. Murphy), G. P.-Gordon, 9-0 B. Taylor [illegible]
206 0000 Lettuce (R. Gilling), J. Old, 9-0 ... B. Owen [illegible]
208 0-000 Melody Rose (A. Snowden), J. Sutcliffe, 9-0 ... F. Durr [illegible]
209 00-3000 Mrs Miller (R. Langton), G. Hunter, 9-0 ... E. Eldin [illegible]
210 0220 Regal Twin (Sir C. Clore), P. Cole, 9-0 ... R. Edmondson [illegible]
211 000000 Sovereign Bracelet (M. Blackburn), D. Keith, 9-0 G. Starkey [illegible]
212 000-443 Tuscan Tune (L. Holliday), J. Hindley, 9-0 ... A. Kimberley [illegible]
213 000300 Two Good (E. Holland-Martin), R. Houghton, 9-0 F. Morby [illegible]

5-2 *Forsaken*, 3-1 Regal Twin, 5-2 *Tuscan Tune*, 6-1 *Two Good*, 8-1 *Melody* Rose, 9-1 Mrs Miller, 12-1 Kilmacanogue, 16-1 others.

3.10 ROOKERY HANDICAP (£1,203: 1m)

301 203200 *Step Ahead* (Mrs D. Anderson), P. Cole, 4-9-10 ... R. Edmondson [illegible]
302 120044 Long Row (D) (Mrs F. Allen), R. Jarvis, 5-9-9 ... E. Eldin [illegible]
305 143410 Quizair (D) (G. MacDonald), R. Jarvis, 6-9-7 J. Matthias [illegible]
306 000000 Trackers Highway (D) (C. Gibson), R. Mason, 4-9-0 ... B. Taylor [illegible]
307 030400 Sweet Reclaim (Mrs A. Normand), T. Waugh, 3-8-8 ... G. Ramshaw [illegible]
308 014100 London Glory (D) (D. Robinson), M. Jarvis, 4-8-4 F. Durr [illegible]
309 002400 Berkeley Square (G. Townsend), J. Oxley, 5-8-4 G. Lewis [illegible]
310 10-3011 Quick Attraction (D) (E. Peskin), C. Bewicke, 4-8-3 A. Bond [illegible]

5-2 Long Row, 4-1 Quizair, 6-1 London Glory, 15-2 Step Ahead, 8-1 Trackers Highway, 10-1 Sweet Reclaim, Berkeley Square, 12-1 Quick Attraction.

3.40 LEATHERHEAD PLATE (3-y-o: £483: 1¼m)

401 434421 Dunretz (Miss E. Grimwade), P. Makin, 9-3 ... D. Cullen [illegible]
402 023401 Timolin (R. Tikkoo), A. Breasley, 9-2 ... F. Durr [illegible]
403 020031 Levinda (D) (R. Francis), J. Dunlop, 9-0 ... R. Hutchinson [illegible]
406 3340 Burbling Brook (C. Coyne), C. Britain, 8-11 ... E. Eldin [illegible]
407 David Brian (Mrs N. Fenton), S. Mellor, 8-11 ... D. McKay [illegible]
408 0000 Dismasted (S. Joel), G. P.-Gordon, 8-11 ... B. Taylor [illegible]
410 Ginger Ken (K. Bromner), S. Woodman, 8-11 B. Wernham 5 [illegible]
413 00-0 Petz Dane (A. Neaves), Neaves, 8-11 ... R. Edmondson [illegible]
414 0 Tolmiros (G. Cambanis), B. Hobbs, 8-11 ... G. Lewis [illegible]
415 00-0400 Under Orders (E. Peskin), C. Bewicke, 8-11 ... A. Bond [illegible]
416 Valley Dancer (Mrs C. Martin), J. Powney, 8-11 ... G. Ramshaw [illegible]
418 002 Winscombe (H. Renshaw), A. Budgett, 8-11 ... E. Johnson [illegible]
422 004000 Sonsocahray (H. Collins), M. Masson, 8-8 ... — [illegible]
423 0-00443 Tight Rope (Maj C. Nathan), G. Smyth, 8-8 ... G. Starkey [illegible]

5-1 Winscombe, 4-1 Timolin, 5-1 Levinda, 13-2 Tolmiros, 8-1 Burbling Brook, 9-1 Tight Rope, 10-1 Under Orders, Dunretz, 12-1 Dismasted, 14-1 Sonsocahray, 20-1 others.

4.10 COOMBE HANDICAP (£922: 1m 6f)

502 Taramoss (Capt V. Knight), J. Gifford, 6-9-5 ... D. Cullen [illegible]
503 000130 Realist (CD) (H. Blagrave), Blagrave, 7-9-5 R. Wernham 3 [illegible]
504 003-43 Legal Tender (Sir J. Cohen), S. Ingham, 5-9-1 R. Muddle 7 [illegible]
506 401030 Great Birnam (D) (W. Hastings-Bass), G. P.-Gordon, 5-9-4 B. Taylor [illegible]
506 033121 Belle Bretonne (D) (J. Woodman), S. Woodman, 4-9-2 ... R. Edmondson [illegible]
507 000142 Inventory (C. Spencer), R. Smyth, 7-9-2 ... G. Lewis [illegible]
508 4-00001 Vice Squad (D) (J. Whitney), J. Tree, 4-9-2 ... G. Starkey [illegible]
509 024000 Park Lawn (B. Allen), D. Dartnall, 5-9-1 ... — [illegible]
511 034000 Super Trojan (CD) (Miss G. Elliot), J. Cann, 5-8-6 ... — [illegible]
512 2212-00 Talkuns Melody (H. Vickery), T. Gosling, 3-8-6 G. Ramshaw [illegible]
513 102404 Monsieur Spock (Mrs H. Pitt), A. Pitt, 5-8-5 I. Jenkinson 5 [illegible]
515 013310 Piccadilly Etta (Miss P. Wolf), B. Lunness, 4-8-4 ... E. Eldin [illegible]
518 4-23034 *Mont St Michel (D)* (W. Coleman), A. Dalton, 4-7-13 ... E. Johnson [illegible]

5-1 Vice Squad, 4-1 Inventory, 9-2 Belle Bretonne, 6-1 Realist, 13-2 Great Birnam, 8-1 Talkuns Melody, 10-1 Legal Tender, 16-1 others.

4.45 WEY HANDICAP (2-y-o: £621: 7f)

605 0040 Gulf Ring (R. Tikkoo), A. Breasley, 8-12 ... F. Durr [illegible]
[illegible] 1d2 Honey Blossom (Mrs D. McCalmont), P. Walwyn, 8-9 ... P. Eddery [illegible]
606 0340 *Tiger Hill (Lavinia Duchess of Norfolk)*, J. Dunlop, 8-3 ... R. Hutchinson [illegible]
607 431000 Paper Doll (K. Dodson), S. Ingham, 8-2 ... G. Ramshaw [illegible]
610 222131 Red Rogue (D) (J. Ratcliffe), M. Haynes, 7-11 D. Cullen [illegible]
611 03030 Adorabella (Exors of P. Wentworth), P. Cole, 7-8 R. Street [illegible]
612 200403 *Living Legend (A. Perry)*, D. Whelan, 7-8 ... E. Johnson [illegible]
615 000400 Blackfoot Girl (J. Payne), R. Smyth, 7-4 ... I. Jenkinson 5 [illegible]
611 230000 Another Pat (T. Nicholls), D. Jermy, 7-0 ... D. McKay [illegible]
616 000000 Stand Off (M. Old), L. Benstead, 7-0 ... C. Rodrigues [illegible]

11-4 Honey Blossom, 100-30 Gulf Ring, 5-1 Tiger Hill, 13-2 Living Legend, 7-1 Red Rogue, 9-1 Paper Doll, 10-1 Adorabella, 16-1 others.

Sandown Park selections

By Our Racing Staff
2.0 Kellystown. 2.35 Tuscan Tune. 3.10 Long Row. 3.40 Tolmiros. [illegible] Realist. 4.45 Red Rogue.

Chepstow selections

By Our Racing Staff
2.15 Tour de Froce. 2.45 Frinton Lodge. 3.15 Modom. 3.45 Pascualete. 4.15 Mary Mullen. 4.45 Smartie Pants. 5.15 Fifty Sixth Street.
By Our Newmarket Correspondent
4.15 Pave the Way. 4.45 Our Song.

Leicester results

2.15 (2.15) MERCIA PLATE [illegible]
Lady Benic, [illegible] 1
Hot Bird, [illegible] 2
Rockstania, [illegible] 3
ALSO RAN: [illegible]
TOTE: [illegible]

2.45 (2.45) PADDOCK STAKES [illegible]
Alison's My Girl, [illegible] by Ampleni II—Haunt (E. Warren), 8-5 ... [illegible] 1
Sanpaul, [illegible] by Gallivanter—[illegible] ... Durr (9-1) 2
Linbalu, [illegible] 3
ALSO RAN: [illegible]
TOTE: Win, [illegible]; places, [illegible]. B. Lunness, at Newmarket. [illegible]

3.15 (3.15) ANSELLS BREWERY HANDICAP [illegible]
Shuffling, [illegible] ... [illegible] 1
Blues Again, [illegible] ... W. Somerville [illegible] 2
St Severin, [illegible] 3
ALSO RAN: [illegible]
TOTE: Win, [illegible]

3.45 (3.46) COTTESMORE PLATE (2-y-o: [illegible])
Nagwa, br f, by Tower Walk—Tamerisk Way (K. Said), 8-10 ... R. Cochrane (4-6 fav) 1
La Bambola, ch f, by Be Friendly—Ballachline (Mrs S. Eldin), 8-9 ... E. Eldin (14-1) 2
Gershwin, b c, by Town Crier—Dream of Olwen (Mrs J. Coulson), 8-11 ... G. Starkey (33-1) 3
ALSO RAN: 13-2 *Esquinade* (4th), Grisham Girl, 7-1 Time City, 33-1 Devil's Cub, Double Venture. 8 ran.
TOTE: Win, 20p; places, 13p, 27p, 57p; dual forecast, 79p. B. Hills, at Lambourn. 2l, 1l.

4.15 (4.17) SIX HILLS HANDICAP (3-y-o: £690: 1½m)
Jeanie Duff, b f, by Majestic Prince—Turf (Mrs Abel Smith), 8-5 ... W. Carson (13-1) 1
Shore Captain, b g, by Skymaster—West Virginia (A. Struthers), 8-5 ... Ron Hutchinson (5-1 fav) 2
Moorndyke, ch c, by Klondyke Bill—Moura (I. Redfern), 7-5 ... I. Jenkinson (10-1) 3
ALSO RAN: 7-1 *Sackville* (4th), 8-1 Gergonra, 9-1 Psalve, 10-1 Eastern Gift, Great Baronv, 11-1 Lichen Lady, 12-1 Jolador, Pearl Wedding, 14-1 Pearly, 14-1 Anchovy Toast, 16-1 Manitop, *Urcla*, 20-1 Pavement Artist, Flower Centre, 25-1 Supermoll, Univaro, Derry Town, Mister Jack, Grephio. 22 ran.
TOTE: Win, £1.63; places, 35p, 19p, 28p; 34p. B. van Cutsem, at Newmarket. 1½l, 3l.

4.45 (4.46) STOUGHTON STAKES (3-y-o fillies: £425: 1m)
Powderhall, ch f, by Murrayfield—Broken Doll (S. Hastings-Bass), 8-11 ... W. Carson (10-11 fav) 1
Just Amy, br f, by Song—Chanberry (Mrs L. Brotherton), 8-11 ... F. Durr (25-1) 2
Brandenbourg, b f, by Levanstell—Blanche Baker (R. Young), 8-8 ... R. Fox (7-1) 3
ALSO RAN: 8-1 Charter Belle (4th), 9-1 Calnive, 11-1 Extol, Whitey, 13-1 Merette, 20-1 Kaltrode, 60-1 My Mark (B). 10 ran.
TOTE: Win, 20p; places, 13p, 24p, 25p; dual forecast, £1.54. H. F. Williams, at Lambourn. 1½l, 3l.
TOTE DOUBLE: Shuffling, Jeanie Duff, £135.80. TREBLE: Alison's My Girl, Nagwa, Powderhall, £3.30.

Edinburgh results

2.0 (2.1) QUEENSFERRY HANDICAP (3-y-o: £443: 5f)
Sylvan D'Or, ch f, by Songedor—Sylvanite (Mrs S. Gribben), 7-2 ... K. Lewis (11-2) 1
Just Tempest, ch f, by Caliban—February (V. Sassie), 7-1 ... *L. C. Parkes* (20-1) 2
Pewter Spear, ch c, by Gyr—Klairette (M. Taylor), 8-5 ... T. Lappin (5-1) 3
ALSO RAN: 11-4 fav Aldbrough, 100-30 *Tribal Duel*, 7-1 Hotcakes, 8-1 Coalham (4th), 33-1 Canvey Island, Crocodile Tears. 9 ran.
TOTE: Win, 68p; places, 30p, 39p, 20p; dual forecast, £4.95. V. Mitchell, at Worksop. Hd, hd.

2.30 (2.33) PORTOBELLO HANDICAP (£426: 7f)
Vila Real, gr f, by Town Crier—Goldelope (M. Cotterill), 4-9-0 ... T. Ives (3-1 fav) 1
Love In May, b f, by Maystreak—Pygmalion (Mrs R. Philip), 5-8-12 ... C. Eccleston (8-1) 2
Cannie Cassie, b f, by Canisbay—Hardent (M. Oakshott), 4-9-4 ... G. Oldroyd (10-1) 3
ALSO RAN: 4-1 Tobago Cays (4th), 11-2 Tunstall *Jane*, 8-1 *Dizy Dase*, Takaflower, 9-1 Philmarnie, 14-1 Abbott's Fleece, Larella, 20-1 Aline Margaret, 33-1 Dancing Partner, Mr Manacle, Ponmaysoul, Carradine. 15 ran.
TOTE: Win, 36p; places, 19p, 33p, 40p. R. Hollinshead, at Upper Longdon. 4l, 1l. There was no bid for the winner.

3.0 (3.1) FISHERROW PLATE (2-y-o fillies: £345: 7f)
Callie Law, b f, by Gallivanter—Legal Treasure (Mrs J. Hamilton), 9-1 ... E. Hide (1-8) 1
Fantail, ch f, by St Chad—Aunt Fannie (D. Thom), 8-3 ... K. Lewis (13-2) 2
Casuarina Point, b f, by Prince Tenderfoot—Haughty (Mai J. Ritchie), 9-1 A. Bond (evens fav) 3
ALSO RAN: 20-1 Love in Flames (4th), Miss Adro, 25-1 *Cora*. 6 ran.
TOTE: Win, 27p; places, 11p, 30p; forecast, £1.30. J. W. Watts, at Richmond. 1l, 3l.

3.30 (3.32) GRANGE HANDICAP (£487: 1m)
Le Grand Meaulnes, b c, by Prince Tenderfoot—Arctic Chimes (Lord Lambton), 3-8-2 ... L. Charnock (14-1) 1
Heriot, b g, by Mandamus—Henry's Daughter (A. Innes), 5-8-9 ... E. Hide (5-1 jt fav) 2
Rock Signal, b g, by Rockavon—Heliographic (Lt-Col R. Taylor), 9-9-5 ... O. Gray (8-1) 3
ALSO RAN: 5-1 jt fav Arras Gem, 6-1 Tudor Maestro, 8-1 Bovick, 9-1 Kithairon, 10-1 Gambeta, Shine On, 12-1 Tree Breeze, 16-1 Flyer, 20-1 Final Game (4th), Ryden Lad, Quick Result, Weeny Bopper, Hatfield [illegible]. 16 ran.
TOTE: Win, £0.30; places, [illegible] 22p, 35p, 35p. Denys Smith, [illegible] Auckland. Neck, neck.

4.0 (4.5) CULLANE PLATE (3-y-o: £345: 1m)
Cartridge Speed, b c, by [illegible]—Solid Thought (R. Tikkoo), 9-0 ... L. C. Parkes (11-2) 1
Lady Esmeralda, b f, by Kurdistan—Tiarella (J. Hanson), 8-11 ... E. Hide (2-1 [illegible]) 2
Irish Music, br c, by Tudor [illegible]—Petario (Mrs K. Denny), 9-0 ... C. Dwyer (5-[illegible]) 3
ALSO RAN: 11-2 Castle [illegible], Challow, 12-1 Solar Saint (4th), [illegible] Tudor, 14-1 Chesswood, 20-1 [illegible], Beau Brigg, Doon Lad, [illegible] Rhyme, Maltese Cottage. 13 ran.
TOTE: Win, 63p; places, [illegible] 15p. B. Hanbury, Newmarket. [illegible] neck.

4.30 (4.32) LONGNIDDRY [illegible] (£345: 1½m)
Hygiea, ch f, by Hill Clown [illegible]—Palinode (C. Platts) (7-2 [illegible]) ... M. Birch [illegible] 1
Genovese, b g, by Riverman [illegible]—Frame (USA) (F. Jackson), 5-8-12 ... C. Dwyer (7-4 [illegible]) 2
Our Prince, br c, by Prince [illegible]—Villa Marina (C. Alexander), 3-8-12 ... E. Hide (5-1) 3
ALSO RAN: 11-2 Brisat [illegible], Old Vince, 12-1 Fighting [illegible], 14-1 Little Wild Duck, [illegible] Sten, 25-1 Bla-en-Bloo, [illegible] Maid. 10 ran.
TOTE: Win, £1.06; places, 14p, 11p; forecast, £1.25. [illegible] Hall, at Middleham. 2½l, 3l.
TOTE DOUBLE: Gallic Law, [illegible] Cartridge Speed, £3.70. TREBLE: [illegible] Le Grand Meaulnes, *Regina* [illegible]

Fontwell Park (NH)

2.0: 1, Colonial [illegible] (5-1); 2, [illegible] Dawn (11-4 fav); 3, Indian [illegible] (4-1). 8 ran.
2.30: 1, Blue Fire (4-1 jt fav); [illegible]; 3, Kellogs [illegible] Called Again (10-1); [illegible] (jt fav). 17 ran. Polash and [illegible] did not run.
3.0: 1, Man on the Moon (4-[illegible]); [illegible] Fanatic (16-1); 3, Junior [illegible]. 4 ran.
3.30: 1, Birdseye (11-[illegible]); [illegible] Hobbs (6-1); *Copper* [illegible] (11-4 [illegible]). 18 ran. Red Ambler (15-8 [illegible]) [illegible].
4.0: 1, Gay Maniece [illegible]; 3, [illegible] Lord Wolf (12-1). 8 ran.
4.30: 1, Cabar Feidh (9-[illegible]); 3, Baily [illegible] Sunset (15-8); [illegible]. 18 ran. Bonjour Matelot [illegible].
TOTE DOUBLE: Man on the Moon and Gay Maniece, £1.40. [illegible] Cabar Feidh, Blue Fire, Birdseye, £20.90.
Dead heat.

١٠٣ مكتبة الاهل

هكذا من الاصل

PARLIAMENT, October 20, 1975

Why Britain demands large voice at ...nergy conference

...House of Commons

...R MAUDLING, Opposition ...kesman on foreign and ...mmonwealth affairs (Barnet, ...pping Barnet, C), asked the ...ecretary of State for Foreign and ...mmonwealth Affairs for a state...nt on his meeting with other ...oreign Ministers of the EEC.

MR JAMES CALLAGHAN ...ardiff, South-East, Lab)—I ...ended an informal meeting of ...r Foreign Ministers of the Euro... ...Community in Lucca on ...tober 18 and 19. This meeting ...s similar in nature to those ...ich took place on two earlier ...casions.

...The value of these meetings is ...e the discussions are confiden... ...and are an opportunity for the ...Foreign Ministers of the ...mmunity to have an exchange of ...ews. No decisions are taken and ...communiqué is issued.

...R MAUDLING—While appre...ting his difficulties, he will be ...aware there have been widespread ...orts of the discussion about the ...portant problem of our repre...tation at the forthcoming ...rgy conference. There is much ...blic concern about this.

...This is a serious and difficult ...oblem because of the conflict of ...ish interests—our interest in ...rth Sea oil and our interest in ...cohesion of the Community ...d the success of the conference. ...While we appreciate his concern ...British interests, we are con...ned about his manner of hand...g the matter and somehow feel ...t, while we appreciate his ...arter deck manner, there are ...se in Europe who do not appre...te it. This is an important mat... to get solved.

...Would he indicate how the ...vernment intend to emerge from ...at is a difficult situation in ...ich our interests in the North ...s are clashing with our interests ...the future of the conference? ...at do the Government intend to ...about it?

...R CALLAGHAN—Many years ...I was on the lower deck rather ...n the quarter deck. Neither ...nner would be appropriate to ...conciliatory and friendly dis...sions with my eight foreign ...nister colleagues. We ought not ...ays to accept the lurid colours ...which these matters are painted ...the press as fairly representing ...of the discussions that take ...ce.

...At yesterday's discussion we ...ked about the conference which ...s been basically an initiative ...en by the French and arrange...nts made by that country. I take ...exception to that.

...I explained the British position ...my colleagues so that there ...uld be a clear understanding on ...ir part that because of the ...oad range of subjects we thought ...itain should be able to represent ...r point of view. They pointed ...t their views to me.

...Although no decisions are taken ...these meetings I do not feel that ...e advanced very far. I do not ...ink we advanced at all. The posi...on is as it was when I went there ...Saturday. I do not think the ...ouse would press me to disclose ...y particular negotiating position ...t this moment.

...I want to do two things—to ...ake sure Britain is properly ...epresented and that the con...erence is a success. I do not think ...ese things are mutually exclu...ve. I shall continue to work to ...hieve both.

...MR HEFFER (Liverpool, Wal..., Lab)—Many Labour MPs ...lieve he has handled the matter ...emely well. As long as he con...ues in the same way and puts ...interests of this country before ...interests of anyone else on this ...ter, he will receive the full and ...e support of most MPs, cer...ly on this side.

...R CALLAGHAN—We must try ...reconcile all the interests here. ...I as concerned as anybody else ...ee that the dialogue between ...producing and consuming ...tries which is now extended ...l be successful.

...nce the original idea of the ...ussion on energy there have ...three further commissions ...ght in dealing with raw ...erials, on which we had a point ...iew which we put to the Prime ...sters in Jamaica, the question ...evelopment in which we had a ...of view, and what is called ...ancial affairs and financial ...ions".

As Britain is still the second reserve centre in the world it would be rather odd if I did not say there was a British point of view which ought to be presented.

Within these limitations it is important we should try to make a success of all this. I dare say we will in the end.

MR AMERY (Brighton, Pavilion, C)—We ought to acknowledge the difference between the interests of energy producers and consumers and our only feeling is that the ideal solution would be to hammer out an agreed policy and ensure that British representatives were in a sufficiently key position in the European delegation to ensure that our interests are still preserved.

If that is what Mr Callaghan is working for, no doubt he can count on the support of the House. If he is trying to establish an entirely separate position without prior negotiation, this would be a different story.

MR CALLAGHAN—I am trying to establish that British interests are properly represented. How this is done is a matter for discussion and negotiation. It is right I should endeavour to do so.

MR THORPE (North Devon, L)—While accepting the confidentiality of the talks what initiative is to be taken to resolve this deadlock? Will he be having further talks at Foreign Secretary level or through the Commission?

MR CALLAGHAN—This is not a matter for the Commission but for the Community and the Presidency. Therefore there will have to continue to be exchanges between the Foreign Ministers if others wish to discuss this matter with us. I imagine that will be the case.

MR ROBERT HUGHES (Aberdeen, North, Lab)—Britain is in a peculiar situation, being a producer as well as a consumer. During the referendum campaign be made clear that on oil questions the EEC would not be able to dictate to the Government how we would deal with these matters. Will he stand firm?

MR CALLAGHAN—Yes. There is no doubt that the only extent to which the Community can come into this matter is by the agreement of the United Kingdom Government. It will be for the United Kingdom Government and Parliament to determine where and how our interests are best served. What is important is that these interests should be properly served.

MRS GWYNETH DUNWOODY (Crewe, Lab)—Some of the plain speaking for which Mr Callaghan is well known would be welcome from Conservative MPs who appeared at the European Parliament to be running with the hare and hunting with the hounds, at least by implication criticizing Britain's right to have a seat at the talks while at the same time supporting the most intransigent attacks on this country without any justification.

MR CALLAGHAN—I am obliged for the support she and others gave when the matter was raised at Strasbourg. The usual fallback position for any Opposition when they agree with what the Government are doing is to say: "Yes we agree but you are doing it in an utterly wrong and reprehensible manner." This is the small change of politics.

MR TAPSELL (Horncastle, C)—Some of us who have been strong supporters for many years of British membership of the EEC gave our constituents an assurance before the plebiscite that we would retain full control of our North Sea oil and that British interests in these matters are very different from those of the other members of the EEC. I for one warmly welcome the stand Mr Callaghan has taken. (Labour cheers.)

MR CALLAGHAN—I have a feeling a great many of the Conservative Party would do the same if they got to their feet and said so although I dare say there is some division of opinion among the ranks on that side. The main thing is that British interests should be properly concerned.

By 1980 this country will be responsible for as much as 45 per cent of the production of energy inside the Community if you add together our coal, oil and nuclear production. I would have thought that demanded a rather large voice.

Legislation to abolish pay-beds will protect private medical practice

The Queen has been pleased to approve a recommendation that a royal commission on the national health service should be set up with the following terms of reference:

"To consider in the interests both of the patients and of those who work in the national health service the best use and management of the financial and manpower resources of the national health service."

This was announced in a statement by MR HAROLD WILSON, Prime Minister (Huyton, Lab). He said the royal commission would also cover the parallel services in Northern Ireland. Its membership would be announced later.

A great deal of concern (he said) has been expressed in the House and outside it about the state of the national health service.

Despite the real cause for concern, members on all sides of the House will know that the vast majority of its staff continue to give without complaint the skilled and devoted professional service which the nation has come to expect and which has made our health service the object of admiration and emulation throughout the world. But the fact remains that the national health service, like other services in all sectors of our national life, is under severe pressure from the economic difficulties which the country faces.

In the case of the national health service, the situation has been accentuated by the upheaval of a major administrative reorganization following the National Health Service Reorganization Act, 1973, and, in Scotland, the National Health Service (Scotland) Act, 1972; by the unrest which followed from the service's employees falling behind in pay before the substantial pay increases which they received over the last 12 months, and above all perhaps by the pressure of rising expectations as medical science advances and new and higher standards of care and service become attainable.

The Government have responded positively to the needs of the national health service: since we took office much more money has been put into it—£750m extra in the last financial year—but pressure on the nation's resources will make it impossible to do all that is desirable over the years ahead. There is widespread and understandable concern about the future of the national health service in these circumstances.

It is essential that profound and careful thought is given to the question how the national health service—within the inevitable limits of what the taxpayer can provide—can make the best possible use of the finance and manpower available to it, in the interests of the patients and of those who care for them, in whatever capacity they serve.

The Government concluded, therefore, that it would be right to establish a royal commission to carry out an independent examination of how this might be achieved.

I should repeat that the Government's commitment—made clear in the two elections we fought and won in 1974—to phase out pay-beds from national health service hospitals remains unchanged and legislation will be introduced as soon as the parliamentary timetable allows.

The Secretary of State for Social Services and the Secretaries of State for Scotland, Wales and Northern Ireland will therefore continue with the consultations on the proposals in the Government's consultative document. I must also make it clear, as my ministerial colleagues have already made clear, that the Government are equally committed to the maintenance of private medical practice in this country and we intend to guarantee this in the legislation we propose.

Mrs Castle has stated that her proposals on licensing will not conflict with this and she has invited consultations on how the right to private practice can be combined with the need to prevent a drain of essential resources from the national health service, particularly in individual regions and locations.

While, therefore, pay-beds and the provision for them of national health service facilities at the expense of the service are, in our view, a matter for Parliament there are important questions touching on the borderline between the national health service and private practice, and on the important and continuing contribution which we expect and want private practice to make, which the royal commission will of course be free, if they wish, to consider, and on which evidence can be presented.

I hope that all those concerned with the national health service, and all others to whom the national health service means so much, will take this opportunity to present their views to the royal commission and I am confident that the work of the commission will prove to be a landmark in ensuring that the national health service is maintained and strengthened.

MRS MARGARET THATCHER, Leader of the Opposition (Barnet, Finchley, C), questioning the Prime Minister about his statement, said: We recognize that the NHS has only been able to continue to serve the patients because of the devoted service of all its staff. The NHS is being sorely tested and the fact that the Prime Minister has made this statement today does not in any way lessen the need to find immediate solutions to the pressing problems we read about daily.

We welcome an independent inquiry, but is it really independent and will it really command the cooperation and respect of the medical profession? In spite of the announcement that there is to be a royal commission the Government go ahead and restrict pay-beds to private practice. (Conservative cheers.)

According to one minister the Government are not likely to be impressed by demands from people in the medical profession who are never likely to have voted for the Labour Party. Whether or not they are impressed, the Government will need to have both the confidence and the respect of the medical profession in the interests of the patient. I see nothing in the terms of the royal commission which prevents it from considering pay-beds in the NHS. Are we really therefore to have a position in which the Government legislate on a question which the royal commission is considering?

Can the Prime Minister give us some idea of the timing of the royal commission and how long he expects it to take? One of his previous comments was that the announcement of a royal commission takes minutes and wastes years. How long will it be before he expects it to report and will he direct it to give an interim report?

MR WILSON—I think this will command confidence. I am sure that the medical profession in particular but others as well who have been asking for a full inquiry will want to take the fullest advantage of the fact that one has been set up.

On pay-beds it is important to separate the two issues. One is the separation of pay-beds from the NHS. As long as pay-beds are incorporated in the NHS many other people in the health service are having to provide their services at national expense to make this possible. I do not want to press that point too far.

I would distinguish sharply between that and the issue of private practice. I have made clear in my statement that the Government are committed to continuation of this. We expect to see it, we want to see it. We shall guarantee it in our future legislation.

There are questions touching on the border lines between the health service and private practice and on the contribution which we expect and want private practice to make which the royal commission will be able to consider, take evidence on and report on.

Illogical

MR THORPE (North Devon, L)—The setting up of this royal commission will be welcomed. On the two controversial issues of pay-beds and agency nurses, both of which directly relate to the manpower and financial resources of the service, is it not, whatever view is taken, somewhat illogical to exclude them from the remit of the royal commission when they are far more than borderline? Both are extremely relevant questions.

Would he consider the possibility of including them in the terms of reference and asking for an interim report, say in six months, on these two subjects and junior nurses, thereby getting the widest degree of consultation and avoiding a possible confrontation which to many of us would be as unnecessary and divisive as the confrontation of the previous administration in February, 1974?

MR WILSON—No. We have made clear many times, including the two general elections, our position on the separation of pay-beds and the facilities provided by the national health service from the NHS. That is one question. The question of private practice can be fully examined. It is not for me to prejudge what evidence will be given or what the royal commission will say on these questions.

MR WRIGGLESWORTH (Teesside, Thornaby, Lab)—The Labour Party's policy is to devote more of our resources to the health service and to phase out pay-beds. Does Mr Wilson deeply deplore hysterical statements made by some sections of the medical profession over recent weeks which have done great damage to the service?

MR WILSON—Resources devoted to the health service have increased by 5.8 per cent over the last two years and the proportion of gross national product now spent on it, 5.4 per cent, is the highest ever in the history of the health service.

I am not going to deplore statements made because I recognize the great strength of feeling on the part of, and the problems of, junior doctors. The Secretary of State for Social Services has made every effort to solve this problem and has made proposals to them, as is recognized by their own statements, where they have to choose now between three possible options.

I am sure the whole House, including the Opposition, would not feel it would be right, even in the extreme case of the junior doctors' problem, at this time for us to depart from what has been laid down as national policy on counter inflation which was approved by this House by such a large majority.

MR BAKER (City of Westminster, St Marylebone, C)—Is it not more sensible for the royal commission to report and for the House to have given its considered views before legislation is proceeded with?

MR WILSON—I hope to meet representatives of the profession and I have invited them to come and meet me about the whole working of the commission.

MR DOUGLAS HENDERSON (East Aberdeenshire, Scot Nat)—There has been an appalling increase in bureaucracy since the reorganization of the health service.

MR WILSON—Mr Henderson has referred to the bureaucracy as a result of the technocratic provisions in the legislation of 1973 which has caused great unsettlement and great additional work, and some believe cost, for the service.

MRS MAUREEN COLQUHOUN (Northampton, North, Lab)—Some of us think that there is something quite anti-women and deplorable in the attitude of the medical profession against Mrs Castle. Will he ensure that the commission, instead of being a commission of experts, will at least have a high proportion of sensible women who use the health service.

MR WILSON—I do not think there has been any prejudice. I certainly do not accept that anyone in the national health service can be guilty of the accusation of being a male chauvinistic pig. (Laughter.) Mrs Castle has been criticized considerably by the national officer of one organization who happens, I believe, to be a lady doctor. (Laughter.)

Despite attacks in the media Mrs Castle has my full support and that of the Government as well as from the majority in the country.

DR VAUGHAN (Reading, South, C)—Morale has sunk to a low level within the health service in the last 18 months. The pay-bed issue is directly relevant to professional freedom and the care of the patient. Should he not instruct the Secretary of State to hold up legislation until the commission has reported?

MR WILSON—I do not agree with what he has said. On the pay-bed issue, the problem is not so much the private practice involved but the deployment in terms of staff, such as nurses and many others, paid for by the taxpayer.

Mr Stonehouse explains: collapse of ideals led to growth of new parallel personality

Before MR JOHN STONEHOUSE (Walsall, North, Lab) made a personal statement to the House,

The SPEAKER (Mr Selwyn Lloyd) said: I want to make one or two matters clear. The responsibility for the decision is mine. If the House wishes to introduce a new standing order dealing with personal statements, I am sure any occupant of the Chair would be grateful.

I certainly have not found this an easy matter to decide. His affairs and absences have frequently been referred to here, a select committee was set up and reported. I am of the opinion that in these circumstances I should allow Mr Stonehouse to make a statement about his absence.

As to the precise content of the statement, the task of the Chair in this case must be to ensure that nothing should be said in it concerning matters which are *sub judice* and that it does not involve attacks upon other members.

The convention of the House is that a personal statement must be listened to in silence.

MR STONEHOUSE, speaking from the Opposition backbenches, said: I think I should explain at the outset that the fact that I am standing at this bench has no political significance whatever. I am standing here because this is the place that I occupied for most of my time in the House in the last nearly 19 years.

And, indeed, it was from this bench that I made a personal statement when I returned from Rhodesia some 16 years ago on March 13, 1959. I think it is . . .

Incredible

The SPEAKER—Order. The rules are very strict. Mr Stonehouse can only say what has been passed by me.

MR STONEHOUSE—I simply wanted to express, as there were some inquiries as to why I was on this bench, in particular by some of those members already here, I thought I should explain to them why I chose to sit in this place.

I am grateful to you for your agreement to my request to make a statement. It is not easy for me nor is it for the House.

The events surrounding my disappearance last November and since have created tremendous press publicity and everyone's consideration of my experience has been coloured and influenced by that media treatment. There have been incredible allegations made against me . . .

The SPEAKER—Order. You must be very careful. You are not reading now from the text which has been agreed with me.

MR STONEHOUSE—I have made a few textual changes . . .

The SPEAKER—Let there be no misunderstanding about this. He is entitled to say only what I have passed.

MR STONEHOUSE—In particular, I deny the allegation that I was an agent for the CIA. I deny the allegations that I was a spy for the Czechs. I can only regret the original stories were printed.

The purpose of this statement is to explain as best I can within the traditions of the House why I was absent from the House for such a lengthy period.

The explanation for the extraordinary and bizarre conduct in the second half of last year is found in the progression towards the complete mental breakdown I suffered. This breakdown was analysed by an eminent psychiatrist in Australia and so described by him as psychiatric suicide.

It took the form of a repudiation of the life of Stonehouse because that life had become absolutely intolerable to him. A new parallel personality took over, separate and apart from the original man, who was resented and despised by the parallel personality for the ugly humbug and sham of the recent years of his public life.

The parallel personality was uncluttered by the awesome tensions and stresses suffered by the original man. He felt as an ordinary person a tremendous relief in not carrying the load of anguish which had burdened the public figure.

Frustrated

The collapse and destruction of the original man came about because his ideals in his political life had been utterly frustrated and finally destroyed by the pattern of events beyond his control which had finally overwhelmed him.

Those events which had caused the death of an idealist are too complex to describe in detail here. But in the interests of clarity as well as brevity I refer to them as follows:

Uganda was a country in which I had worked for two years in the development of the Co-operative movement. I was also active in developing political progress and became, for instance, a character witness for one of the accused in the Jomo Kenyatta Mau-Mau trial in Kenya.

Later, as a backbench MP, I campaigned vigorously for African independence and became vice-chairman of the Movement for Colonial Freedom. Much of my backbench activities at that time, indeed from this bench, were concerned with advancing that cause.

I believed in it sincerely and passionately, but those ideals were shattered in the late 1960s and 1970s as Uganda and some other countries I have helped towards independence moved from democracy to military dictatorship and despair.

The Co-operative movement in Britain had been a great ideal for me from an early age. Cooperation is almost a religion for me. It was not only a way to run a business—it was a way of life from which selfishness, greed and exploitation were to be completely excluded.

I became a director and president of the London Co-operative Society, the largest retail co-operative society in the world, in active pursuit of these ideals. I did not do it for money; the honorarium was £20 a year. But I was pursued by the communists in that position. During that period I was bitterly attacked . . .

The SPEAKER—Mr Stonehouse must only say what I have passed.

MR STONEHOUSE—That time was a most traumatic one for me and wounded my soul deeply. It had become cruelly clear that my Co-operative ideals were too ambitious, for in truth they could not be achieved given human motivation. I felt as though my religion had been exposed as a pagan rite.

Bangladesh is a country I helped to create and with the MP for Merton, Mitcham and Morden I was one of the first in this House to take up the cause of self-determination for East Pakistan following the terrible events of the military crackdown in March, 1971, when 10 million people had to flee for their lives to the safety of India.

I became deeply involved as a result of firsthand experience in Bengal during the struggle for freedom. I sponsored several early-day motions concerned with Bangladesh, including one which attracted over 100 signatures, calling for the recognition of an independent and sovereign Bangladesh.

That motion in July, 1971, was most significant in the progression of events towards the independence which finally came in the December of that year. Bangladesh made me a citizen in recognition of my identification with the cause. I was enthused at that time with hope, but the hopes turned to tears as the conditions in that country deteriorated. Another of my ideals had collapsed.

Export businesses

After the Labour defeat of 1970 I became active in export businesses, a field in which I had been successful as a minister and one in which I felt I could make a contribution in assisting British exports. I had hoped to secure personal financial security after a few years and then return to full-time political activity. My enterprise was successful.

However, early in 1972, I was approached by Bengalis resident in this country who wanted me to assist the establishment of a bank to cement relationships between Britain and Bangladesh. This involved me in very great problems which could have ruined my career and public standing and I was left a broken man as a result of the nervous tension I suffered throughout that period.

That experience contributed heavily to my breakdown.

In 1974, with the collapse of many secondary banks and the problems of the British economy, the strains became ever worse. There seemed no escape from the awesome pressures which were squeezing the will to live from the original man. Everything he had lived for and worked for seemed to be damned.

In this House itself I felt a big weight bearing down on me. It was physically painful for me to be in the Chamber because it was such a reminder of my lost ideals. I have suffocated with the anguish of it all.

The original man had become a burden to himself, to his family and to his friends. He could no longer take the strain and had to go. Hence the emergence of the parallel personality, the disappearance and the long absence during the period of recovery.

That recovery took time and in the early stages the psychiatrist advised that I should not return to England until I was recovered, as a premature return would invariably do further harm to my health.

At the time of the disappearance no criminal charges were laid or anticipated. They did not come until four months after. In view of the facts I hope the House will agree that I had no intention of removing myself from the process of justice as established by Parliament.

I am not allowed by your ruling to refer to what you consider to be controversial subjects and, of course, I accept your judgment but . . .

The SPEAKER—Order. You are again departing from the text.

MR STONEHOUSE—I am simply explaining that I accept your judgment entirely but a personal statement is a personal statement and I must advise the House that half of my original statement was deleted by you.

Gratitude

However, I fully appreciate your position and I am deeply indebted to you for your sympathy and understanding and forebearance in the difficult circumstances I have involuntarily created for you and the House during this past 11 months.

I am grateful to those members of the House who have extended understanding in my turmoil, particularly to my hon friends, the members for Mitcham and East Kilbride and to the rt hon member for Down, South and the members for Chippenham and Horncastle.

I also express thanks to the rt hon member for Worcester and the then Foreign Secretary who both helped me through a terrible crisis in 1973. I thank the Clerks of the Table and their assistants who have been exceptionally helpful in recent months.

Government defeated twice in clash on press freedom

House of Lords

LORD SHEPHERD, Lord Privy Seal, moved that the House accept a Commons amendment to a Lords amendment to the Trade Union and Labour Relations (Amendment) Bill. The Lords had set out the matters to be included in the proposed press charter.

He said that the Commons proposal, which the Government accepted, was that specific reference should be made to "such matters as the avoidance of improper pressure to distort or suppress news, comment or criticism, the application of union membership agreements to journalists, and in particular the right of editors to discharge their duties and to commission and publish any article, and the question of access for contributors".

Manuscript

LORD GOODMAN had tabled a manuscript amendment, also being discussed, which sought to include "the application of union membership agreements to journalists, including the right of journalists not to be unreasonably excluded or expelled from trade unions and to belong to the union of their choice, and the right of editors to discharge their duties free from any obligation to join a trade union".

The amendment would also include "the right of editors to commission and to publish or refuse to publish any material and the assurance (subject only to editorial discretion) of access to the press of all contributors at all times".

LORD GOODMAN said that his proposals were not intended to have overtones, undertones, or tones, of anti-unionism. His proposals had nothing to do with anti-unionism. He was concerned on behalf of a considerable number of editors, journalists and members of the public.

Editors were not anti-union, but there was a conflict between the functions of an editor and the possible operation of union activities. It was a common place in most industries that managerial elements did not belong to the unions.

He had included in the amendment the right of an editor not to be a member of a union. There was not anything provocative, unusual, or wrong about that. The charter should not be framed, produced and activated by any government ministers. It was wrong that in a free society the press should be directed, dictated to, and guided by any document or charter that came from a minister. The press must remain free to make its own decisions.

The National Union of Journalists had 20,000 members and the Institute of Journalists had 3,000 to 4,000. The institute instead of lying down and dying contentedly and without any fuss had high hopes. It had a loyal membership and there appeared to be no reason under the closed shop provision why the union should not be allowed to survive.

A journalist produced a commodity that had no resemblance to that of another journalist, and industrial rules could not be applied to those activities without a clear line of demarcation.

LORD SHEPHERD said that the charter was a useful way of overcoming problems, but it was a matter for the industry.

LORD HOUGHTON of SOWERBY said that the root of the matter was mistrust of the NUJ and fears about the so-called militants. The campaign about press freedom was solely on the possible action of the NUJ.

He did not believe that the newspaper proprietors were such poor creatures that they must come crying to Parliament to protect them against the NUJ.

Hopes of a voluntary code were higher than before and it should be put to the test. The Goodman amendment was a recipe for failure to get a voluntary code.

History

LORD CUDLIPP said the Bill would go down in history as the Cliffhanger Bill or Goodman's last stand. He visualized a monumental stonemason carving on Lord Goodman's tombstone the epitaph: "The man who failed to defend the press by statute but succeeded in abolishing the House of Lords".

Lord Goodman's campaign had not been in vain. Parliament, public and journalists had now been noisily alerted to the situation and the dangers.

LORD WIGODER (L) said the additional safeguards in Lord Goodman's amendment were self-evident, proper and correct and the Liberals would support it.

LORD ARDWICK said the charter would be an adequate safeguard and there was no need to go as far as Lord Goodman proposed.

LORD HAILSHAM of ST MARYLEBONE said there had been wild talk about a constitutional crisis but the process of constitutional interchange was by no means complete. The freedom of the press was more important than the industry itself. It concerned Parliament and the people.

The Opposition would support Lord Goodman which involved rejection of the Commons amendment.

The Commons amendment to the Lords amendment was rejected by 188 votes to 77—majority against the Government, 111.

LORD GOODMAN's manuscript amendment was carried by 188 votes to 68—majority against the Government, 120.

eturn on Leyland capital

... SHAW (Pudsey, C) asked ...ecretary of State for Industry ... a statement on his depart...'s reactions to the Commons ...nditure Committee's report ...e Government's plans for Bri... Leyland.

... VARLEY (Chesterfield, ...—The report on the motor ...e industry by the Trade and ...stry Sub-Committee of the ...nditure Committee is being ...ully considered and a ...nse to the recommendations ... comments on the Govern...'s plan for British Leyland ...e made as part of the reply to ...hole report.

... SHAW—That is a holding ... What does he expect the ...n on capital to be for the ...icant sum of taxpayers' ...y earmarked for this pro...

... VARLEY—That will be a ...ion probably for the new ... of British Leyland and the ...nal Enterprise Board. ...servative protests.)

MAXWELL-HYSLOP ...rton, C)—When will the Gov...ent's reply to the committee ...ailable? It needs to be avail... before MPs can debate the ...t. Events are moving fast and ...port was timely.

... VARLEY—I cannot be pre... the Government are consider... a whole range of matters ...ing not only British Leyland ...he motor vehicle industry. I ...it will be as soon as possible.

... HILARY MILLER (Broms... and Rowley Regis and Tipton, C)—Can he ...e us that public funds given ...tish Leyland will not be used ... acquire private component ...manufacturers in the West Mid...lands? This is already occasion...ing anxiety.

MR VARLEY—If he has specific projects in mind which he thinks are, according to him, threatened, he should give me the information. But British Leyland and its board will be responsible for conducting the business. Of course there will be the connexion with the NEB. I do not want to get involved in the day-to-day decisions of British Leyland.

MR HESELTINE, chief Opposition spokesman on industry (Henley, C)—Surely he has forgotten that the Government are responsible for deciding where to invest money. What will the Government decide is their standard return on projects put up to them by British Leyland?

MR VARLEY—The Prime Minister and the Government made plain when the support operation was set out for British Leyland that the progress on capital development and the injection of Government finance should be staged. Each stage will depend on evidence of some tangible contribution, that the company's workforce and management must get together, that there is some improvement in performance and industrial relations. We will have to be satisfied on that.

But the return on capital and other matters must surely be left to British Leyland board and the NEB.

We are convinced that British Leyland is a success and I hope the House will ensure that we do everything possible to ensure its viability.

...oncorde deliveries

MICHAEL McNAIR-WIL... (Newbury, C) asked the ...tary of State for Industry for ...ther statement on Concorde ...uction.

VARLEY—The authorized ...uction of 16 Concordes is to ...nue as planned. Aircraft 205 ...206 are to make their first ...s in the near future and will ...elivered to Air France and ...h Airways in time for these ...es to start commercial ser... on January 21, 1976.

McNAIR-WILSON—Was he ...ted by his opposite number ...e Department of Trade (Mr ...) before the potentially ...ging figures of aircraft noise on take-off and landing were released last week. How will the figures affect sales and how soon before there might be lay-offs if further production is affected?

MR VARLEY—My department was consulted by the Department of Trade. We believed it was right that the figures should be published and I think the whole House will welcome the fact that they have been published.

The level of employment is primarily a matter for the manufacturers to decide in the light of their overall production programme and of course the Government will be discussing this with the manufacturers.

Lone mothers and the earnings rule

MRS BARBARA CASTLE, Secretary of State for Social Services (Blackburn, Lab), opening a debate on the Finer report on one parent families, said the committee had made two main recommendations which were designed to transform the status of one parent families: a single unified system of family law operated through a new system of family courts, which would substitute breakdown of marriage for that of matrimonial offence as the grounds for liability to pay maintenance, and would end the matrimonial jurisdiction of magistrates courts; and the non-contributory guaranteed maintenance allowance.

There was nothing that the Government would like more than to be able to provide separate court accommodation for all forms of family business. But even if the Government could afford to man the new courts, it could simply not afford to provide the accommodation on any scale. Against the background of the present cutback, it was simply out of the question to contemplate building new courts throughout the country for family business.

She did not like the guaranteed maintenance allowance suggested by the committee. Its title perpetuated the suggestion that there was a substantial amount of money waiting to be collected from liable relatives. The committee spent a good deal of time and expertise explaining that liable relatives were often too poor to pay much anyway. It was poverty they were dealing with and the poverty of the liable relative as well.

The GMA introduced a complicated new form of assessing means. The department's provisional estimate was that it would require some 8,000 more civil servants to administer the allowance together with the associated full scheme of administrative orders. This would be as expensive in manpower as administration of VAT.

The Government had taken steps to extend family allowances to the first child of one parent families. This would bring help to some 255,000 one parent families.

The Finer report showed that they could only lift lone parents off supplementary benefit altogether at a cost the Government simply could not afford.

There is (she said) no early prospect of our being able to introduce a new special benefit for lone parents, and certainly not at a level to lift them off supplementary benefit. We have to face facts and achieve the maximum we can within the resources available.

The question of educational maintenance allowance was being considered interdepartmentally as a matter of urgency and a White Paper on the subject would be published as soon as possible.

I am well aware that one of the main reasons why lone mothers hate going to supplementary benefit is the indignity they have to suffer under the cohabitation rule.

She had contacted the commission about ways in which they could take the stigma and unfairness out of the present system and a report was nearly ready, and expected before the end of the year.

One of the most effective ways we can help lone families on supplementary benefit, not only financially, but psychologically (she said) would be to enable them to retain more of the earnings they get from part-time work. The doubling of the earnings disregard next month will bring substantial benefit to many one parent families, and I am now considering whether it is possible to do more to help them by giving an increased preferential earnings disregard to these families. (Cheers.)

Apart from anything else, when the last child of the family has reached school leaving age, the lone mother will normally be expected to take up full-time work like anyone else. It is only commonsense from the employment policy point of view to help her keep in touch with the outside world by making it worth her while to take a part-time job while the children are growing up, always provided that their needs and welfare do not suffer.

We are currently reviewing our priorities in the area of social security as part of a review of public expenditure. This extra preferential earnings disregard seems to me to have high priority.

Shipbuilding losses

MR TROTTER (Tynemouth, C) asked the Secretary of State for Industry what were the total losses incurred by Govan Shipbuilders, Cammell Laird and Harland and Wolff since they came into public ownership and what were the joint estimated total losses likely to be in the present year.

MR VARLEY—The aggregated losses of Govan Shipbuilders Ltd from July, 1972 to December, 1974 have amounted to £8.6m. Cammell Laird Shipbuilders Ltd became 50 per cent Government owned on June 10, 1970, and up to the end of 1974 had made no losses. The audited accounts for these companies for 1975 will not be available until some months after the close of their financial years, which ends in December, 1975.

Questions relating to Harland and Wolff should be addressed to the Secretary of State for Northern Ireland.

Parliamentary notices

House of Commons

Today at 2.30: Scottish Development Agency (No 2) Bill, remaining stages. Cinematograph Films Bill, second reading.

House of Lords

Today at 2.30: Community Land Bill, committee stage. Motion on White Fish and Herring Subsidies (UK) (No 2) Scheme. Debatable question on British embassy in Malagasy Republic.

Russian trawlers

LORD BESWICK, Minister of State for Industry, in reply to a question by LADY VICKERS (C), said that 25 to 35 Russian trawlers had been fishing between 15 and 40 miles off the south-west coast—in international waters.

HM fisheries protection vessels maintained constant patrol to ensure no fishing vessels fished within the 12-mile limit whether they were vessels from the Soviet Union or any other country.

LADY VICKERS—What happened to the ship brought in by the Royal Navy and allowed to go free without any fine?

LORD BESWICK said one Russian trawler was stopped on October 16 while steaming inside the 12-mile limit. Her fishing gear was unstowed but investigation showed she had not been fishing within the previous 12 hours.

The skipper was warned about the regulations on stowing of gear and the vessel was allowed to proceed. No other incidents had occurred.

Ministerial memoirs

MR AITKEN (Thanet, East, C) asked the Attorney General to place in the Library of the House a copy of the evidence he submitted to Lord Radcliffe's Committee on the publication of ministerial memoirs.

MR SAMUEL SILKIN (Southwark, Dulwich, Lab)—No. The publication of the text of my evidence will be a matter for Lord Radcliffe's Committee when they report.

MR AITKEN—Can he explain the discrepancy between, on the one hand, the dovish personal views favouring relaxation of these rules which he gave to the Radcliffe Committee, and, on the other hand, the much more hawkish argument which he advanced before the court in his attempts to get the Crossman Diaries suppressed?

As many of his arguments turned out to be legally wrong, he would be much wiser to stick to his personal views throughout and save the taxpayers a great deal of money.

MR SILKIN—Mr Aitken is mixing up two different things. The duty of the Attorney General is to ensure that the existing law is obeyed. So far from the judgment of Lord Justice Widgery contradicting the arguments put forward, on the contrary, that judgment supported the main argument which I put before the court. The difference was in the application of the argument and the law to the particular facts of the particular case.

I am entitled, like any other minister, to express my views on whether the law should remain as it is.

THE ARTS

Basil Brush Show
BBC 1

Stanley Reynolds

For the domesticated television critic who only runs to one set but has the standard issue of two or three precocious kiddies the annual reviewing of the new series of *The Basil Brush Show* on BBC 1, during what is known as the children's hour, is one of the high watermarks in the critical year. The thorns in the near-perfect rose of *The Basil Brush Show*, directed by *Brian Penders*, produced by Robin Nash, scripted by George *Martin*, and starring Roy North and Basil, a fox glove puppet in hunting pink, is that this is one of the very few children's programmes which the children really enjoy. (If you can call hiding behind the furniture, trembling with fright, and only intermittently and timorously peeking out at the screen fun, then they also go for *Dr Who* in a big way). Basil Brush had merely to open the proceedings at 5.05 on a foggy Saturday evening with his catchphrase "Alo, alo, alo" and they are screaming with joy, rolling on the floor and clutching on to the carpet so they won't fall off, all the while remorselessly repeating the lines "Alo, alo, alo".

The rest of the 25 minutes of B. Brush is spent with your television critic shouting: "Shut up! I have to review this, goddammit", while wondering what happens to people in this life which turns them from gleeful little monsters who will roll in the aisles into those grim-faced adult audiences who never laugh but will occasionally applaud a joke. In short, there is so much appreciative noise I cannot follow the plot of B. Brush or get many of the jokes. Mr Roy (as Roy North is called by Basil) will show Basil a bust of Aristotle. He wrote a book on ethics, Mr Roy explains; do you know anything about ethics? "It's somewhere near Sussex", Basil will say. After a musical interlude provided on Saturday by six singers called Guys 'n' Dolls the scene switched to Bavaria where Basil pondering a menu in Germau was told by the waiter: "Ve have ways of making you baking you pork." I also managed to hear Basil say: "I know a fella who was born with a silver knife in his mouth . . . his family had pots of money, but no manners." Well, anyway the kids love it; and what's a little riot compared to the deep freeze of a teenager forced to watch *2nd House* on BBC 2 while *Kojak* was on the other side?

Robert Merrill
Drury Lane

William Mann

In the line of American baritones, which must go back beyond Clarence Whitehill and will surely extend farther than Sherrill Milnes, Robert Merrill has an honoured place. He has sung only once at Covent Garden and his recital with his wife Marion at the Theatre Royal, Drury Lane, on Sunday was his concert debut here, but his records are well known and he drew a sizable, vociferous audience whose pleas for encores did not go unanswered.

Mr Merrill made his Metropolitan debut in 1945, and he is said to be 58. If so, his voice is in splendid shape, fluent and ringing at the top, firm and instantly accessible in the bass register. His tone in general is open and Italianate, generously brought forth, smooth and melodious when he is so disposed, as in Nelusko's invocation to Adamastor from Meyerbeer's *L'Africaine* and, even more, in Leoncavallo's "Zaza piccola zingara".

Not as elegant, or rich in nuance, however, as Titta Ruffo, whom record collectors know best in these two fine but seldom heard solos. I admired Mr Merrill's voice and vivacity more than his musicanship in these, and in a coarsely sung Mozart group, and in Italian classical arias (including Pergolesi's "Se tu m'ami", a shepherdess's loving address to her shepherd lover, not at all suitable for this male baritone).

Throughout the first half of the recital Mr Merrill's voice had spoken most potently for his art. He gave more musical pleasure when he allowed himself time in Verdi's "Di Provenza". In most of his operatic arias he hurried and did not shape phrases or savour words appreciatively. Then in Ravel's Hebrew Songs he modulated tone and articulated words appreciatively while still producing a beautiful baritone sound: "Mejerke, mein Sulin" and the great "Kaddisch" were grandly sung—his artistry is as much Jewish as Italian. He espoused the cause of the American black minority in a likable group of soul songs (*olim* Negro Spirituals) sung with tremendous spirit and personal involvement. His wife, mostly a clanking accompanist (suffering from a clanking piano), played one of these delightfully, and proved to have written the arrangement herself.

The admiration and disappointment occasioned by this recital were surely due to the programme. An operatic soloist should not attempt operatic solos without costume and scenery and orchestra: Mr Merrill fought gamely all the way. Such a singer must find a congenial concert repertory: the Ravel songs pointed a way, and how about Charles Ives, Tosti, Rossini, perhaps Duparc and Hahn? Such a voice and such an amiable singer deserves only the finest and most apt repertory.

NPO/Sanderling
Festival Hall

Stephen Walsh

Kurt *Sanderling's occasional* Festival Hall appearances in the past few years have generally made a good impression, but Sunday's concert was disappointing. Perhaps he found it hard to come to terms mentally with the extreme contrast between the two main works in the programme, Berg's Violin Concerto and Bruckner's E flat Symphony. That would at least explain why, after a finely drawn and sustained reading of Wagner's ethereal *Lohengrin* prelude, the concert fell away into a rather noncommittal sequence of episodes, never adding up to the sum of its parts.

The Berg concerto was to some extent the victim of interpretative disagreements between Sanderling and his violinist, Kyung-Wha Chung. She seemed ready enough to enjoy the almost too exquisite sensual beauties of the solo writing. Her playing was both refined and highly strung, which is very much the Bergian synthesis. But the conductor went for a more classical effect, as if with some idea of equating Berg's own music with the borrowed ingredients (Bach and folksong) instead of (which is more normal) making the most of the contrast.

The result, subdued and rather fitful, had moments of lyrical beauty, but not much emotional fire. Both the work's form, which is more or less rhapsodic, and its texture, which needs exact coordination, suffered. I should like, however, to hear Kyung-Wha Chung play this work with a conductor more sympathetic to her view of it.

Sanderling's Bruckner eventually tried the patience, although his restraint paid dividends in the Schubert-like slow movement, which is one of Bruckner's most limpidly orchestrated pieces before the Seventh Symphony. The finale, which has one good tune to redeem its lack of cohesion, was understandably scrappy. But it was definitely Sanderling's fault that the first movement, with its highly original and well planned design, failed to catch fire. No doubt he was not to blame for certain mishaps in the playing. But the New Philharmonia can play less erratically, and has done so recently.

Some of the notices on this page are reprinted from yesterday's later editions.

SOTHEBY'S SELL SILVER

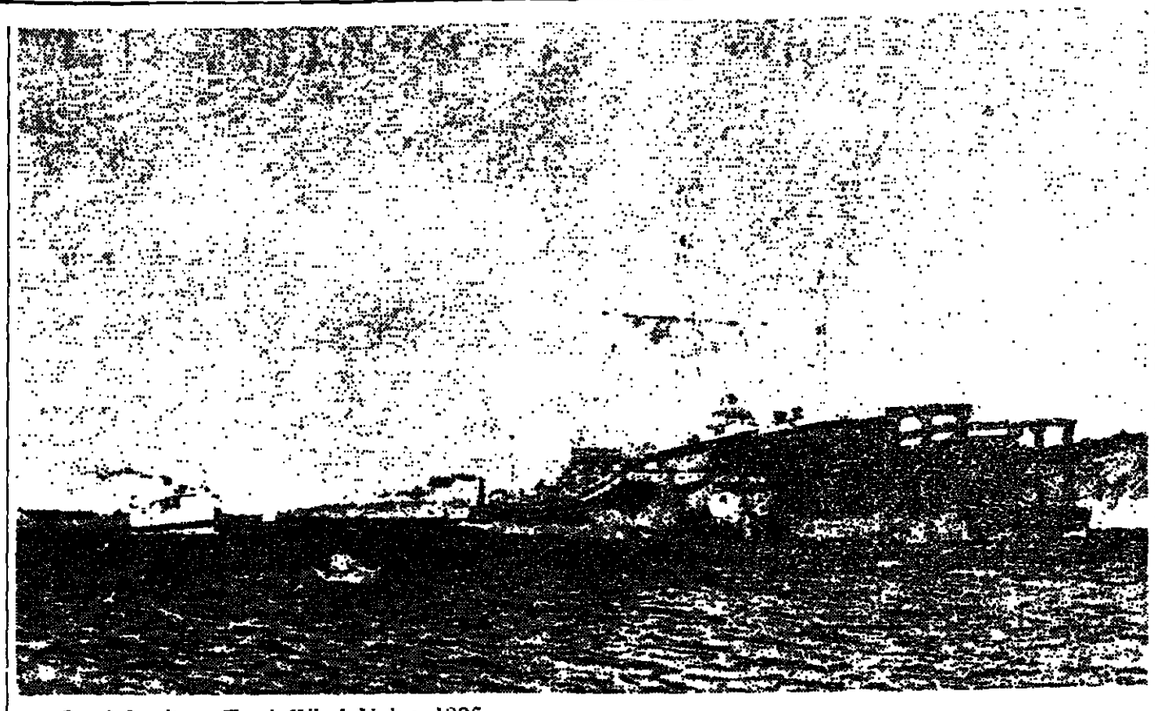


One of a pair of silver-gilt wine bottles in the form of pilgrim flasks, by Jonathan Bodington, 1699, 16½ inches, sold on 20th June, 1975, for £62,000

The Silver department has a staff of four experts available from Monday to Friday between 9.30 am and 4.30 pm to advise on buying and selling silver of any quantity or quality. Their names are Richard Came, Peter Waldron, Eleanor Thompson and Vanessa Brett

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Isaak Levitan: Fresh Wind, Volga, 1895

Russia's quid pro quo for Turner

The great achievements of Russian literature came late in European history, in the nineteenth century. The Russian art came even later. Its promise was not fulfilled before 1917, and complicated by another traumatic hiatus, the intellectual revolution of modernism which hit Russia a few years before 1917 and became inextricably entangled with the political revolution and the ideological battles it generated. In the West our knowledge of the Russian art of the past 100 years had been confused and inadequate.

The publication in 1962 of Camilla Gray's pioneering study *The Great Experiment: Russian Art 1863-1922* (reissued in a cheap edition in 1971 as *The Russian Experiment in Art: 1863-1922*) presented a fascinating picture of feverish activity which created an enthusiastic interest in the work discussed and a demand to see and evaluate it at first hand, so far as this was possible. This was to some extent fulfilled in the Arts Council's Art in Revolution exhibition at the Hayward Gallery in 1971 which showed the later, revolutionary end of the story. Work from this period has been shown in private galleries and reconstructed at Newcastle.

But what has been needed to put the extraordinary and still very confusing activity in perspective has been an exhibition of the late nineteenth-century Russian painting, which led up to the explosion of art in the years around the revolution. Hopes that the Royal Academy's Landscape Masterpieces from Soviet Museums which opened last week might provide this vital link have been disappointed. There is still room for an important exhibition of the development of Russian painting in the last decades of the nineteenth century, but this is not it. And the general effect of the current show, which continues till November 30 and will be seen at the Glasgow Art Gallery and Museum from December 18 to January 28, is depressing and confusing.

It was organized as an exchange for the Turner exhibition through the agency of the British Council, and it would seem that the Russians have got the best of the deal. The development of landscape painting in Russia in the latter half of the nineteenth century was an important preliminary to the growth of an art of almost unparalleled originality and vitality which burst upon the European consciousness around the time of the Revolution, only to be cruelly extinguished in the late Twenties by Stalin's cultural policy.

But there were other equally important movements in late nineteenth-century Russia: history painting, figurative realism, symbolism and the sudden incandescence of stage painting. To limit an exhibition like this to landscape painting is severely to circumscribe its relevance and has meant that much inferior work is included merely because it is landscape. The criteria are often curious. Pictures are included, like *Nikolay Roerich's painting of* the arrival of Viking ships, *Guests from Overseas*, which is undoubtedly interesting but not landscape. If the category is bent thus, works by Repin with a landscape element or by his extraordinary pupil Mikhail Vrubel or the symbolist painter Victor Borissov-Mussatov could have been included in the place of much which is dull and uninspired.

The emphasis, presumably deliberate, on Slavophil artists like the so-called "Wanderers" with little representation of the more international outlook of "The World of Art" group distorts the picture. Also included are a number of Impressionist and Post-Impressionist French paintings from Soviet collections, but the quality is low compared with what is known to be in Russia, and it is charitable to assume that the works of many of the Russian artists included are also not of their best.

Nevertheless the exhibition contains a number of works of interest and also, curiously, some surprisingly advanced works by artists like Alexandra Exter and Aristarkh Lentulovtects who belonged to the revolutionary generation as well as early works by artists like Lasonov. Of the nineteenth-century artists, the paintings of Isaak Levitan stand out with their almost hallucinatory colour, their unrolling of the vast spaces of the Volga landscape and the impingement on it of steamboats, like slow symbols of imminent technological change. *Fresh Wind, Volga, of 1895 has a particular* bright bleakness of vision combined with a lonely plangency. It is not surprising to learn that Levitan was a friend of Chekhov.

At the Building Centre until Friday is a photographic exhibition of recent architecture in the USSR, also sponsored by the British Council. Russian architects in the years immediately after the revolution made an original and influential contribution to the modern movement, although that, too, was submerged in the Stalinist period. Subsequently Russian architecture has emerged from under the wedding cake looking much like modern architecture everywhere else in the world. An international style, more flexible and less high-principled and moralistic than the original International Style or White Style of the Twenties and Thirties, superficially adaptable to any climate or culture, and capable of incorporating even a "local look" into its standardized and industrialized building methods, as in the public buildings in Tashkent illustrated in the exhibition, with their concrete sides pierced in the Moslem style of decoration.

In Britain, and elsewhere, many of the most talented architectural students go in for teaching, become furniture or graphic designers or architectural writers. And so little room is there in the architectural profession for originality or integrity that some of our best-known architects produce more projects and propaganda than actual buildings. In London now are two exhibitions by three well-known British architects whose realized buildings have been few and far between, but who are regarded with awe by younger architects: Cedric Price at the RIBA gallery (21 Portman Square, W1) until November 29, and Peter and Alison Smithson at Art Net (14 West Central Street, WC1).

Price's best-known building is the Aviary, London Zoo (with Lord Snowdon and Frank Newby), the Smithsons' (until October 31) the Economist building in St James's. Both were designed in the early Sixties when the re-emergence of modernism in architecture after the war still seemed to promise a bright future.

Price has been involved with many projects, most notably John Littlewood's Fun Palace. The RIBA exhibition is of drawings and projects—it is sub-titled "the evolving image" but the style of drawing and hand-written notes which cover the walls is a kind of private language evolved by architectural students and teachers and understandable only by them. It is a kind of personal mystification into which the intelligent architect has found himself driven by the crass materialism and imperialism which has swallowed the early hopes of the modern movement.

The Smithsons' show consists of images of structures, neither quite architecture nor engineering, on transparent sheets hung in the gallery. The Smithsons call it "Architectural material that attempts by the removal of the technicalities to bring the essence of an architectural idea nearer to being read as an art-image and therefore recognizable to a greater number of people". Thus the Smithsons are trying to get away from the kind of mystification that the Price show represents. Yet theirs is scarcely less puzzling. The creation of simplified architectural fantasies which look like art works does not really help. "The superimposition of transparent coloured images creates the illusion of a visit to an actual place", the Smithsons write. But it does not, it just looks like an art exhibition.

Paul Overy

Remembrance of things past

John Percival

I am told that the infamous Hanslick dismissed *Tod und Verklaerung* with the remark that he could imagine it only as ballet music. Few choreographers have taken up that idea, although there has been no lack of ballets to other orchestral pieces by Richard Strauss. The subject matter present obvious difficulties: death often provides a good ending in the theatre, but to begin by killing off your hero could be rash.

Rudi Van Dantzig's new creation for the Dutch National Ballet confronts that problem by showing its protagonist's life as fragments remembered at the moment of death. The transfiguration that follows in the music is represented by the acceptance of death as the end of life's problems. Everything in this ballet passes quickly by, like life itself: Van Dantzig calls the ballet *Blown in a gentle wind*, and the programme carries a quotation from an unidentified source, "Days pass like the pages of a calendar, blown in a gentle wind".

The protagonist is seen in relation to three sets of other characters. First, a pair of angels, stern but comforting, who support him when overcome by the realization of his past, lead him to his new fate, come between him and estate. Next, a group from his memories: a woman whom he must have loved and a boy who may be his own past self dancing in springlike innocence with two budding girls. Finally, a larger group who seem to represent the everyday world he must leave.

Sharply defined at first, these groups overlap, mingle, become harder to separate as the swirl of encounters grows more hectic. Peace comes only when the memories recede and disappear one by one, leaving the man alone with his angels as he was at first. The imagery of Van Dantzig's choreography is clearer than in some recent works and the dance invention is often striking.

One recurrent motif, both apt and effective, is of leaps arrested in mid-flight when the dancer is caught by others and held motionless or hurried away. The male trios for the man and his angels are mainly in a gentle mood but never lack virility: the love duets have a beautiful flow of movement.

As the central character is on stage for the ballet's whole duration (27 minutes) his dancing has to be paced to go the distance. Nureyev danced the opening performances and is appearing throughout a tour of Swiss and Austrian cities; later one of the company's own leading men will take over. There are highlights of demanding solos to show off a bravura technique, and Nureyev rises to these with lithe strength, but they are set in a continuous flux of sustained movement. The expressiveness he brings to this is every bit as impressive as the more obvious virtuosity.

It was good to see Sonja Marchiolli back on stage after a recent illness: her gentle warmth makes an ideal foil to Nureyev in the duets. Boudewijn Pleines and Jan Willem de Roo were the two angels on opening night, admirably cohesive in their simultaneous movements.

Toer van Schayk's setting is simple but marvellously right: a big weatherworn tree silhouetted against a darkling plain, above which hang layers of dark clouds. Imaginatively and variously lit by Howard Eldridge, this catches exactly the mixture of realism and metaphor in the action. But I am altogether less happy about the costumes.

Individually, each of them has an obvious justification: the protagonist's tunic, like a torn version of the typical romantic ballet hero; the stylized short tunics and wings of the angels, their muscular legs left bare; flower-bedecked fantasy clothes for the memories, conventional period dress for the crowd. The period style, too, suits the rich 1890 romanticism of the music. But when all these different modes are on stage at once, they clash disconcertingly.

The company looks in good shape, for which some of the credit must surely go to Eileen Ward's presence as guest teacher. The Royal Ballet's loss has been a gain for Holland, apparent equally in the ensemble of *Collective Symphony* and in the simple elegance of Alexandra Radius dancing the *Corsair pas de deux* with Nureyev.

Although this is the National Ballet, it is not the oldest of Holland's three big ballet companies. That honour is claimed by Scapino, founded in 1945 as a professional company to bring dance to children. That is still its primary purpose, but nowadays it also gives an increasing proportion of public performances. Having never had the chance to see Scapino, I seized the chance of attending a matinee in the Hot Theatre: The Hague's equivalent of the Young Vic.

Standards are high, as you might guess from the fact that the repertory contains four works by Hans van Manen, three of them specially made for Scapino. His *Ajakahoembie*, which I saw, is full of characteristic humour and as a touchingly ingenious duet on, around and under a table. Käthy Gosschalk, who used to be a leading member of Netherlands Dance Theatre, is responsible for the latest production, *Interviews*: a gripping interpretation in movement of a collage score mingling popular (not just pop) music with comments by young people about their attitudes, problems and experiences.

Gemma Exmann, who has the leading part in *Interviews* as a girl who runs away from home and does not find happiness, is a dancer of rare presence and sensibility who would be a credit to any company, and her colleagues all show a lively freshness. Scapino has already toured abroad, even as far as Philharmonic Hall, New York, but has not yet visited Britain. I would guess it is only a matter of time before that lack is remedied, and any regional arts association wanting to steal a lead on its neighbours might do worse than to think of trying to persuade the company across the North Sea.



Blown in a gentle wind: Sonja Marchiolli and Rudolf Nureyev

Segovia
Festival Hall

Keith Horner

Now approaching 82, Segovia retains his mastery of audience psychology. A quick glance upwards and the packed Festival Hall is silent, coughs suppressed, conscious perhaps of the time when, 20 years ago and already a living legend, this great guitarist demonstrated the art of silent coughing to an unfortunate Madrid audience.

Sunday afternoon's attentive audience was rewarded with a familiar programme, anonymous sixteenth-century transcriptions to open, then a few miscellaneous pieces and the better-known Bach arrangements and, after a closing Spanish group, no fewer than four encores given in response to rapturous standing ovations.

Undoubtedly now, in the twilight of Segovia's career, one responds more to the spirit than the letter of the music-making. Yet, over the past five years anyway, only Segovia's memory has become frailer and this caused timely retuning during the music and a softly murmured "Excuse me" during a Bach fugue. But his gentle, intimate way of performing, eyes invariably on the fingerboard, his free, improvisatory rhythm serenely untroubled by the discipline of the bar-line, still possesses an inner strength and cannot fail to leave one unaffected.

Segovia seldom plays above mezzo-forte, yet the range of tone-colour in Castelnuovo-Tedesco and Albeniz was wide. He appears not to tire, and even at the end of the recital we had generous glimpses of the former deft fingerwork. Still, if the constituent musical phrases no longer add up to smoothly flowing paragraphs, Segovia's sheer musicianship and presence alone are enough to gratify audience expectation. After his final chord and flicker of a smile to the audience, the resulting burst of genuinely felt applause is something towards which all performing musicians must surely aspire.

Ilana Vered
Queen Elizabeth Hall

Joan Chissell

The South Bank Sunday afternoon piano series began its 1975/76 season with a recital by the Israeli, Ilana Vered, better known here to date as a concerto player than a recitalist.

She plunged in at the deep end with the Three Movements from Stravinsky's *Petrushka*. From the outset of the Russian Dance, attacked with ferocious speed and volume, it was plain that Miss Vered had no intention of being ladylike. Throughout her programme she flung herself at the music with a tempestuous ardour, including quite a lot of unlovely tone, inaccuracy, unclear pedalling and general brashness. But she was never dull. It would have been impossible for any member of the audience to steal a Sunday afternoon nap. Even in Debussy's "La Cathédrale engloutie", eliciting some of her most delicate shading, there was exceptional intensity in her handling of the big, central choral climax.

Her biggest tests as a musician came in Beethoven's Thirty-two Variations in C minor and a substantial group of Studies by Chopin. Both were sufficiently over-pedalled to make it clear that she had not properly adjusted herself to the acoustics of this hall. But there were more serious disappointments on grounds of style. Beethoven's Variations would have benefited from firmer, classical contours in place of romantic flamboyance. Chopin's Studies needed far more aristocratic finesse. Now and again Miss Vered produced a ravishing pianissimo, as in Opus 10, No 8 in F (but why that pretty-pretty throwaway end when the score stipulates fortissimo?) and Opus 25, No 1 in A flat. But too often her very remarkable natural technical prowess went for nothing because of her apparent unwillingness to listen to herself critically.

Coward at Guildford

From October 28 to November 15 the Yvonne Arnaud Theatre, Guildford, will be presenting Noel Coward's comedy *Present Laughter*. Playing the part of Garry Essendine—Coward's own favourite part—will be Peter Wyngarde, who is also directing the production. The other leading players are Toby Robins, Sue Lloyd, Eleanor Summerfield, Mark Wynter and Daphne Newton.

ART EXHIBITIONS

ROYAL ACADEMY OF ARTS LANDSCAPE MASTERPIECES FROM SOVIET MUSEUMS Until 30 November. Wkdys. 10-6, Suns. 2-6 Adm. 50p. Members 30p. And THE PRIVATE ROOMS AND COLLECTED TREASURES Until 31 Oct. Wkdys. 10-6. Closed Tuesdays, Suns. 2-6 Adm 50p Combined Ticket 75p. Mondays 40p. Students and pensioners half price.

SERPENTINE GALLERY. Kensington Gardens. Arts Council. 10-6 daily free. Until Nov. 2. Recent work by MARK BOYLE & RICHARD HAMILTON.

SLOANE STREET GALLERY 158 Sloane Street, S.W.1. 730 5835 191 Exhibition at our New Gallery.

HENRI PFEIFFER until November 18. Mon.-Fri., 9.30-5.30. Sat., 10.00-1.00.

TOOTH, PETER KINLEY. Recent paintings. 13 Oct-15 Nov. Mon.-Fri. 9.30-5; Sat. 10-12.30. 31 Bruton Street, W.1.

TRYON GALLERY, 41 Dover St., W.1. 01-493 9161. ONE MAN'S AFRICA pictures by Robert Rehman, until Nov. 5. Mon.-Fri., 9.30-5.

WILDENSTEIN Paintings, watercolours and drawings RAOUL DUFY Weekdays, 10-5.30; Saturdays 10-12.30 Until 30th October 147 New Bond Street, W.1.

CINEMAS

CURZON, Curzon St., W.1. 499 3737 Peter O'Toole, Omar Sharif in LAWRENCE OF ARABIA (A). Daily 2.30, 7.10. Last 2 days.

DOMINION, Tott. Ct. Rd. 580 9262 James Caan ROLLERBALL (AA). Sep. progs. Wk. 1.15, 3.15, 5.15, 7.15, 9.15. All seats may be booked.

EMPIRE, Leicester Square. 3 DAYS OF THE CONDOR (AA). Daily 2.30, 5.30, 8.30. Sep. perfs. All seats bookable. No phone enqs.

GATE CINEMA, Notting Hill 727 7985 Double Bill ALICE IN THE CITIES (U). 1.45, 6.20, 9.15 & DON'T LOOK NOW (X). 3.40, 7.50. INVASION OF THE BODY SNATCHERS (A) & YOUNG TORLESS (A). 12.10.

LEICESTER SQUARE THEATRE, 930 6252. Sep. Rear: Feel Rumour (AA). The Film Event of the Year. Sep. perfs. 1.30, 4.50, 8.20. Sun. 4.30, 8.00. All Seats may be booked.

TIMES CENTA, Baker St. 935 9772 David Hockney in A BIGGER SPLASH (X Certificate). Daily 1.15, 4.55, 8.45. Late shows Fri. & Sat. 11.45. Sundays 4.55 & 8.30. THE LONG GOODBYE (X). Dly. 2.55, 6.35, 9.55.

LONDON PAVILION Pic. Cir. 437 1446 THE MAN FROM HONG KONG (X). Cont. progs. 1.15 (not Sun.) to 5.40, 9.10. Late Show Sat. 11.30.

ODEON HAYMARKET (930 2738) SHAMPOO (X). Sep. perfs. Wk. 1.15, 3.45, 8.15. Shampoo 1.55, 5.30, 8.35. All seats booked.

ODEON LEICESTER SQUARE (930 6111). BITE THE BULLET (A). Cont. progs. Wk. 2.00, 5.30, 9.00. Sun. 4.50, 8.30.

ODEON MARBLE ARCH (735 3017) TOMMY (AA). Sep. Rear. The Film Event of the Year. Sep. progs. Wk. 1.20, 3.55, 8.05. Sun. 4.30, 8.00.

ODEON ST. MARTINS LANE (836 0691) DISNEY MOVIES—THE JUNGLE BOOK (U). For info. 240 6071. Box office 836 0691. Sep. progs. Wk. 2.20, 5.35, 8.45. Feature 6.30, 9.30. Sun. progs. 2.45, 7.00, 8.35. Bookable.

PARIS PULLMAN, Sth Ken. 370 3056 Bresson's LANCELOT OF THE LAKE (A). Pgs. 3.40, 6.10, 8.30. Last Days.

PLAZA 1 & 2 Regent St. 839 6696 Box office open 11 a.m. to 7 p.m. (not Suns.).

1 Glenda Jackson, Michael Caine, Paul Nicholas, Peter Finch in THE ROMANTIC ENGLISHWOMAN (AA). Daily 2.30, 5.30, 8.20. Sep. perfs. Bookable. Late night Sat. 11.30.

2 ODNE WITH THE WIND (A). 70mm. Progs.: Sep. perfs. Daily 2.15, 6.50.

RITZ, Leicester Sq. 437 1234 NASHVILLE (AA). Progs.: Daily 1.45, 4.50, 7.55.

PRINCE CHARLES, Leic. Sq. 437 8181 2nd Great Year EMMANUELLE (X). Sep. Perfs. Dly. (Inc. Sun.) 12.45, 6.15, 9.00. Late Show 11.45 Fri. & Sat. Seats Bkble. Late Show Sat. 11.45.

SCENE 1, Leic. Sq. (Wardour St.) 439 4470. Dly. from 12.45. Late Show Fri. & Sat. 11.40. CONFESSIONS OF A POP PERFORMER (A). Progs. 12.45, 2.55, 5.05, 7.15, 9.25. Late Show Fri. & Sat. 11.40.

SCENE 2, Leic. Sq. (Wardour St.) 437 4470. Cont. Perfs. Dly. from 12.30. Late Show Fri. & Sat. 11.45. YOUNG FRANKENSTEIN (AA). Progs. 12.30, 2.45, 5.05, 7.25, 9.45. Late show Fri. & Sat. 12.05.

SCENE 3, Leic. Sq. (Wardour St.) 439 4470. THE TOWERING INFERNO (A). Sep. Perfs. Dly. 2.00, 5.20, 8.40. Late Show Fri. & Sat. 11.45. Seats bkble. Sep. Perfs.

SCENE 4, Leic. Sq. (Wardour St.) 439 4470. 2nd YEAR. The Film Everybody's Talking About. The EXORCIST (X). Directed by William Friedkin. Sep. Perfs. Dly. 12.30, 3.00, 5.15, 7.00. Late Show Fri. & Sat. 11.40. Box Office Open Dly 10-8. Sun. 12-8. Seats bkble. Sep. Perfs.

WARNER WEST END, Leicester Square. (01-) 439 0791.

1. Telly Savalas, James Mason, Robert Culp. INSIDE OUT (A). Cont. progs. Wk. 2.10, 4.15, 6.20.
2. Gene Hackman NIGHT MOVES (A). Cont. progs. Wk. 2.15, 4.15, 6.30, 8.50.
3. Steve McQueen, Paul Newman THE TOWERING INFERNO (A). Sep. perfs. 1.05, 4.40, 7.55. All seats may be booked. Last 2 days.

EXHIBITIONS

AQUARIUM SHOW '75: Fishkeeping's Annual Show. *Pond and tropical fishes,* equipment, competitive classes. R.H.S. Old Hall, Vincent Square, Victoria, S.W.1. 24th-26th October. Fri., 1-8; Sat., 10-8; Sun., 10-5. 30p. Children 15p.

DIAMOND JUBILEE MOTOR SHOW.— Daily until Saturday 25. Weekdays: 10 a.m.-9 p.m.; Saturday: 10 a.m.-7 p.m. Admission: Today 12 before 5 p.m. 60p after. All other days 60p all day.

ART EXHIBITIONS

ACKERMANNS 3 Old Bond Street, London. W.1. 01-493 3566 ANNUAL EXHIBITION OF ENGLISH SPORTING PAINTINGS AND ENGRAVINGS 15th October-8th November Weekdays: 10-5.30; Sats. 10-1.

BRITISH MUSEUM. The World of Franklin and Jefferson. An American Revolution bi-centennial exhibition presented in London by the American Embassy. Until Nov. 16. Weekdays 10-5, Suns. 2.30-6. Adm. free.

CRANE KALMAN GALLERY 178 Brompton Road, London, S.W.3. An Unknown Aspect of WINIFRED NICHOLSON Paintings between 1920-1930 9.30 Oct., daily 10-6; Sats. 10-1. 01-584 7566.

DAVID MESSUM GALLERY 11 Bury St., St James's, S.W.1. A selection of Fine Marine Paintings at our London Gallery until 31st Oct. Mon.-Fri. 9.30-5.30. 01-930 2902.

FINE ART SOCIETY 148 New Bond Street. 01-629 5116 THOMAS BAINES AND S. AFRICA

FISCHER FINE ART, 30 King St., St. James's SW1. 01-839 3942. JULIUS BISSIER—Watercolours and Paintings PAUL KLEE—Paintings, Drawings and Watercolours. Until 31 October. Mon.-Fri., 10-5.30. Sats. 10-12.30.

FOYLES ART GALLERY "Starting Points": The Oriental Influence at the Beginning of Development of Design. An exhibition by Heinz Edgar Kiewe, 4-6 daily until 5th November. 113-125 Charing Cross Road, London, W.C.2.

GERALD M. NORMAN GALLERY 8 Duke Street, St. James's, S.W.1. AUTUMN EXHIBITION Fine Early English Watercolours Open Thurs., Oct. 23, Sats., 10-1.

GIMPEL FILS, 30 Davies St., W1. 629 0439. BARBARA HEPWORTH. Sculptures 1933-1970.

HARTNOLL & EYRE 3-4 Duke Street, St. James's. The complete acquatints from the controversial Part 3 (Antiqs) of Series 3 (Sutton) of ORIENTAL SCENERY as issued by Thomas and William Daniell between 1801-1805. 15th-31st October, Mon.-Fri.

HEIM GALLERY 30 Jermyn St., S.W.1. GERMAN BAROQUE DRAWINGS Loan Exhibition from German Museums Mon.-Fri. 9.30-5.30. Entrance 3a

ALAN JACOBS GALLERY 15 Motcomb St., Belgrave Sq., S.W.1 (235 5021) (Winter Exhibition) Dutch and Flemish 17th Century Old Master Paintings Illustrated Catalogue £1 Mon.-Fri. 9.30-5; Sats. 9.30-1.

KENSINGTON ANTIQUES FAIR, Town Hall, Oct. 20-25. 11 a.m.-8 p.m. Bargains!

BRIAN KOETSTER GALLERY, 34 St. St. James's, S.W.1. 01-930 [illegible] Exhibition of Fine Dutch and Flemish Old Master Paintings of 16th and 17th Centuries, 1st-13th December. Mon.-Fri. 10-5.30; Sats. 10-1.

LEFEVRE GALLERY: Contemporary Paintings and Drawings. 30 Bruton Street, W.1. 493 1572/3. Mon.-Fri. 10-5. Saturdays 10-1.

LUMLEY CAZALET, 24 Davies St., W.1. 01-493 5053 Original Prints by Braque, Hockney, Matisse, Miro, etc.

MARINE ARTISTS. Royal Hall, Annual Exhbn. at the Guildhall, Mon.-Sat. 10-6 until Nov. 6. FREE.

MARLBOROUGH, 6 Albemarle St., W.1. JOHN PIPER. New Paintings. Also New Graphics. Mon.-Fri. 9.30-5.30. Sat. 10-12.30. Until 25th Oct.

MOORLAND GALLERY, 23 Cork St., W.1. 01-734 0961. STUNNING WORKINGS BY JOHN CARLTON, R.A. Nov. 5. Mon.-Fri., 9.30-6.

NATIONAL PORTRAIT GALLERY Augustus John—Life and Times. Until 26th Oct. Admission 5p. Wkdys. 10-6. Suns. 2-6.

OMELL GALLERIES 40 Albemarle Street, Piccadilly, London, W.1. GERARD PASSET The Painter of France Third London Exhibition 14th to 31st October Weekdays 10 a.m.-5 p.m.; Sats. 10 a.m.-1 p.m. Catalogues £1 p.p.

PAMELA BLAKE Paintings of The Isle of Coast MALL GALLERIES The Mall, S.W.1. 21-25 Oct., 10-5; Sat., 10-1 Fee

REDFERN GALLERY: BRYAN GAY New Paintings, Portraits and Figures, October 9-29. 20 Cork Street, London, W.1.

ROLAND, BROWSE & DELAEN 19 Cork St., W.1. 01-749 [illegible] ROBIN PHILIPSON. Mon.-Fri. 9.30-5.30, until 14th Nov.

ROY MILES GALLERY 6 Duke Street, St. James's, London, S.W.1 EUROPEAN PAINTINGS of the EIGHTEENTH and NINETEENTH CENTURIES Mon.-Fri., 10-6; Sats. 10-1.

SOMERSET HOUSE Exhibition of Treasures from the Hermitage Museum, Leningrad. Until 30th Nov. Mon.-Fri., 10-5; Sats., 10-1; Suns., 2-5.

TOOTH, H. & SONS, 31 Bruton Street, W.1. Recent Paintings by Sir Alfred Munnings, P.R.A. Mon.-Fri., 9.30-5; Sat., 10-12.30.

WALKER'S GALLERY 118 New Bond Street, W.1. Recent Paintings by Peter Greenham, R.A. Mon.-Fri., 9.30-5.30; Sat., 9.30-12.30.

WARTSKI, 14 Grafton Street, W.1. Fabergé Exhibition. Mon.-Fri., 9.30-5.30; Sat., 9.30-12.30.

WHITECHAPEL ART GALLERY Whitechapel High Street, E.1. 247 1226. Exhibition of Contemporary Japanese Prints. Mon.-Fri., 11-8; Sat., 11-6; Sun., 2-6. Until 9th Nov.

WILDENSTEIN 147 New Bond Street, W.1. Paintings, Watercolours and Drawings by RAOUL DUFY. Weekdays, 10-5.30; Saturdays 10-12.30. Until 30th October.

WORCESTER GALLERY 11 Ryder Street, St. James's, S.W.1. Recent Paintings by Peter Kuhfeld. Mon.-Fri., 10-5.30; Sat., 10-1.

YORK GALLERY 1 Dorset Rise, E.C.4. 353 3251. Exhibition of Paintings by Members of the Royal Society of Portrait Painters. Mon.-Fri., 10-5.30; Sat., 10-12.30.

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ENTERTAINMENTS

ALSO ON PAGE 10

When telephoning box profix 01 only outside London Metropolitan Area

OPERA AND BALLET

COVENT GARDEN 240 1066
THE ROYAL BALLET
Tight & Sat. 7.30 Four Schumann Nest. The Two Pigeons. Tomor. & Fri. 7.30 Romeo and Juliet. Mon. Swan Lake. Some seats avail. Tonight & Sat.
THE ROYAL OPERA
7.30 Il barbiere di Siviglia. Some is available.

COLISEUM 01-836 3161
ENGLISH NATIONAL OPERA
Night & Fri. 7.30. The Seraglio: Mat. & Sat. 7.30. La Traviata. Mon. 6.30. War and Peace.

SADLER'S WELLS Th. Rosebery Ave, EC1 837 1672 (Recorded booking inf. 278 8435). Evenings at 7.30
HANDEL OPERA SOCIETY
Tomor. & Sat., ACIS. Fri. SEMELE.

CONCERTS

AUTUMN AT SNAPE MALTINGS
Sun., 26th October, 3 p.m. NORTHERN SINFONIA ORCHESTRA cd. George Malcolm, harpsichord
Sun., 9th November, 3 p.m. CHAMBER CONCERT LEON GOOSSENS, (Oboe)
Booking now: Festival Office, High Street, Aldeburgh, Suffolk Tel. 072-885 2935

THEATRES

ALPHI THEATRE. 01-836 7611
Eves. 7.30, Mat. Thur., Sat. 3.0
IAN ANGELA
MONS JOSS ACKLAND in
A LITTLE NIGHT MUSIC
Music that ravishes the senses, & is kissed with genius."—Guardian.

SERV. 856 3878. Opens tonight at Subs. Mon. to Fri. 8, Sats. 5 & 8.15. Mat. Thurs. at 3.
NOVY MICHAEL
LER ALDRICH
LIES !
A new play by Trevor Baxter

BASSADOR'S 836 1171/3216
s. 8.0, Sat. 5.30, 8.30. Th. 2.30
HAPPY AS A SANDBAG
New Hit Musical by Ken Lee. Delightful. Don't miss it."—D. Exp.

DWYCH 836 6404
(Royal Shakespeare Company)
Recorded booking info. 836 2132
ENING THURSDAY FOR 5 WEEKS:
Bernard Shaw's
TOO TRUE TO BE GOOD:
s. Price prevs. tom. & tomr. 7.30, fr. 7.0. Then Evgs. 7.30, Mat. Wed. 2.30).

TS THEATRE CLUB. 836 3334
at Newport St. (adj.) Leics. Sq. Underground. Instant temp. membership fee. 15p Even. Tuesday to Sunday at 7. ANNIE ROSS, MIRIAM MARGOLYES
KENNEDY'S CHILDREN
"A blockbuster." Clive Barnes, N.Y. Times.

MBRIDGE THEATRE. 836 6056
Hazel DENISON Derek GRIFFITHS
THE BLACK MIKADO
The best musical of 1975." S. Times
nings 8.0: Wed., Sat. 5.0 & 8.15.

NABY ST. THEATRE W1 229 7523
omedies by DOROTHY PARKER.
ion.-Sat. 1.15 p.m.

SINO. 437 6877. Opens Dec. 18
DANNY LA RUE
in a New Family Xmas Show
QUEEN DANNIELLA

MBDY. 930 2578. Eves. 8. Sats. 5.30 & 8.30. Mats. Thurs. 3.
HAYLEY MILLS
FRANCIS LEIGH
MATTHEWS LAWSON
A TOUCH OF SPRING
Directed by Alan Davis
HIS JOYOUS COMEDY." Ev. News

TERION. 930 2316. Pic. Cir. s. 8.15. Mat. Thu. & Sat. 5. Tom ppard's ROSENCRANTZ AND LDENSTERN ARE DEAD "is brisk & enjoyable" Time Out. Season nded. Seats from 70p.

URY LANE. 836 8108. Eves. 7.30. Matinees Wed. & Sat. 2.30
MICHAEL CRAWFORD in
BILLY
A NEW MUSICAL
MICHAEL CRAWFORD A WHOLE-IC WONDERFUL STAGE STAR." st of the World. "HE AND HIS OW ARE A TREAT." S. Express.

ICHESS. 856 8243
Evenings 8.0, Fri., Sat. 6.15, 9.0
OH ! CALCUTTA !
NOW IN ITS 6TH YEAR
Breathtakingly beautiful."—S. Tel. The nudity is stunning."—D. Tel.

IKE OF YORK'S 836 5122
st week. Mon.-Fri. 8, Sat. 5 & 8.30
Red price mats. Thurs. at 3.
BERYL REID " meanwhile joy is
HARRY H. CORBETT
" performance to treasure "
KENNETH CRANHAM
in JOE ORTON'S COMEDY
ENTERTAINING MR. SLOANE

UKE OF YORK'S. 836 5122. Reduced ice previews from Wed. Oct. 29 at 8. Opens Nov. 5 at 7.
LESLIE PHILLIPS
ROY KINNEAR
in a new comedy
ROGER'S LAST STAND

TUNE. 836 2238. Evenings 8.0 8.30, 8.50. Thurs. 2.45 red. prices
YOUR LAST CHANCE TO SEE
SLEUTH
THE BEST THRILLER EVER."
ORY Times. 6th GREAT YEAR
st WEEK—must end Saturday.

TUNE. 836 2238. Nov. 6, 7.0 ts, 8.0. Fri. & Sat. 5.30 & 9.0
FROM AMERICA
E CHARLES PIERCE SHOW
ced Price Prevs. Oct. 31, Nov. 3, at 8.0. Sat. Nov. 1, 5.30 & 9.0.

ICK. 836 4601. Evenings 8.15, t. Wed. 5.0. Sat. 5.0 & 8.45
ARD BRIERS " Marvellous." Gdn.
ABSENT FRIENDS
ALAN AYCKBOURN'S FINEST, NIEST PLAY." —Harold Hobson.

S THEATRE 437 1592
BEST PLAY OF THE YEAR
ening Standard Drama Award
RONALD PICKUP in
E NORMAN CONQUESTS
by ALAN AYCKBOURN
G TOGETHER Tnt. & Th. 8.15. 5.30; R'ND THE GARDEN Tomor. 5.0. Fri., Mon. 8.15; E MANNERS Tomor. 8.15, Sat.

NWICH THEATRE. 01-858 7755
venings 8.0, Mat. Sat. 2.30
Noel Coward's THE VORTEX

STEAD. 722 9301. Until Sat. lish Drama Company in Brecht's Y GOOD WOMAN OF SETZUAN. at 8.0. Sats. 5 & 8.15.

ARKET. 930 9832. Opens Tomor. , Eves. at 8. Sats. 5 & 8.15. Mats. Wed. at 2.30
HERBERT LOM
NIGEL STOCK
Diana Douglas Home's new play
BETZI

AJESTY'S. 930 6606. Eves 8.0, t. Wed. 3.0, Sat. 5.0 & 8.30. ard JOHNSON, James SMILLIE. s HAMLET, Caroline VILLIERS dmaden's Beautiful New Musical
HOMAS AND THE KING
S HEAD. 226 1916. Eves. 8 96p. ner 7 £1.85. PLAY BY PLAY by ert Patrick.

S ROAD THEATRE. 352 7488
to Th. 9.0. Fri. Sat. 7.30, 9.30
E ROCKY HORROR SHOW
T MUSICAL OF THE YEAR " nings Standard Drama Award.

TTLE ANGEL MARIONETTE THEATRE
ngnar Passage, N.1. 01-226 1787
Oct. 25th, 11.15 a.m. (John Seims)
PUNCH AND JUDY
n and games. Don't miss this pert children's entertainment
OCT. 25TH. 3 P.M. (NOAH).
. OCT. 26TH. 3 P.M. (NOAH).

01-437 3686. Prevs. tom. Th. & Mon. 8.0. Sat. 5.0 & 8.30. Opens Oct. 28.
PLOWRIGHT. HELEN MIRREN. R McENERY. JOHN MOFFATT. GRIMES in ANTON CHEKHOV's
THE SEA GULL
cted by LINDSAY ANDERSON

AIR THEATRE. 01-629 3036. mings 8.15. Sat. 5.30 & 8.40
WHITELAW, Barbara FERRIS and Dinsdale LANDEN in
ALPHABETICAL ORDER
Michael Frayn's comedy is a hilful experience."—E. Stan.

THEATRES

MERMAID 248 7656. Prod. 248 2835 Opening October 27
(Red. Price prevs. Oct 24, 25).
FARJEON REVIEWED
A musical tribute to England's wittiest living writer—HERBERT FARJEON
SEATS FROM 75p-10 £3.50 or COMBINED DINNER AND THEATRE TICKET FOR £9.95

NEW LONDON. 01-405 0072. Evgs. 8.0 (excl. Thur.) until Oct. 25 (Opens 4 perfs. Fri. Oct. 31. Nov. 7 and Sat. Nov. 1 & 8 at 5.0)
BRUCE FORSYTH
in his own " one-man " laughter show.

OPEN SPACE. 580 4970. Temp. meeting Lunchtime 1.15. Tues. to Fri. THE NATIONAL THEATRE, by David Edgar.

OLD VIC. THE NATIONAL THEATRE 928 7616. Tomor. Thur., Fri., Mon. 7.30; Sat. 2.15, 7.30. Red. pr. prevs.
PLAYBOY OF THE WESTERN WORLD
by J. M. Synge
Some seats held for sale day of performance from 10 a.m.

PALACE. 437 6834. Mon. to Th. 8.0 Fri. & Sat. at 6.0 & 8.40
JESUS CHRIST SUPERSTAR

PALLADIUM. 437 7373
Evgs. 7.30, Mats. Wed., Sat. 2.45
LAST 2 WEEKS OF
TOMMY STEELE
in LONDON'S
MOST BEAUTIFUL MUSICAL
HANS ANDERSEN
MUST END NOV. 1
Seats NOW at theatre & agents

PALLADIUM. 01-437 7373. Dec. 17 at 7.0. (Subs. 7.45 and 7.30.
LULU, RON MOODY
RACHEL GURNEY in PETER PAN

PHOENIX. 836 8611. Mon.-Thurs. 8. Fri. & Sat. 5.15 & 8.30. Bristol Old Vic Musical Story of the Great Gilbert & Sullivan Partnership.
TARANTARA ! TARANTARA !
" Shining Gem." D.M. " This delightful Show " D.Tel. Full of life and fun." Harold Hobson, Sun. Times.

PICCADILLY. (437 4506)
Mon.-Thur. 8, Fri. & Sat. 5, 8.40
KWA ZULU
" Probably the most compulsively enjoyable musical show in London." F.T. " A joyous occasion indeed." S. Exp.

PRINCE OF WALES. 01-930 8681
Evgs. 8.0, Fri., Sat. 5.30 & 8.30
HARRY SECOMBE
" Smashing . . . lovable clowning . . . excellent singing Daily Mirror
THE PLUMBER'S PROGRESS
" VERY FUNNY . . . " will delight his fans " D. Standard. " Full of rich comic rewards ". D. Express

QUEEN'S. 01-734 1166. Evenings 8.0 Mat. Thur. 2.0. Sat. 5.30 & 8.30
ALAN BATES in
OTHERWISE ENGAGED
A new play by SIMON GRAY
Directed by HAROLD PINTER

RAYMOND REVUEBAR THEATRE. 734 1593. At 5.0, 8 p.m., 11 p.m.
PAUL RAYMOND presents
THE FESTIVAL OF EROTICA '75

REGENT. 323 2707. Evenings 8.30 Fri., Sat. 7.0 & 9.15
2ND YEAR OF SENSATIONAL STAGE SHOW OF THE SEVENTIES
LET MY PEOPLE COME
AN ADULT MUSICAL
" Never a dull moment."—S. News. 100 tickets held for sale at door.

ROUNDHOUSE. 267 2564. Evgs. 8, Sats. 5 & 8.30. Thurs. 2.30
PROSPECT THEATRE COMPANY
PILGRIM
A Rock Musical

ROYAL COURT 730 1745
Evenings at 8. Sats. 5 & 8.30
MICHAEL CONSTANCE
NORDEN CUMMINGS
STRIPWELL
By Howard Barker
" Superb performance by " Michael Hordern. " Powerful Drama. " Highly entertaining. " Guardian.

YOUNG WRITERS' FESTIVAL Theatre Upstairs. Until 8 Nov. Tonight & Sat. 7.30: Bunch of Five Plays. Sat. 2 p.m.: Double Dragons.

ST. MARTIN'S. 836 1443. Evs. 8. Mats. Tues. 2.45. Sats. 5 and 8.
AGATHA CHRISTIE'S
THE MOUSETRAP
WORLD'S LONGEST-EVER RUN
23RD YEAR

SAVOY. 836 8888. Evenings at 8. Mats. Wed. at 2.30 & Sat. at 5
Barbara MULLEN and Derek BOND
in AGATHA CHRISTIE'S
MURDER AT THE VICARAGE

SHAFTESBURY THEATRE. 01-836 6596
Evs. 7.30. Mats. Wed. Sat. 3.0
JOHN LE MESURIER. CLIVE DUNN in
DAD'S ARMY
" Funny and touching . . . total artistic success. "—Sunday Times.

SHAW. 01-388 1394. Evenings 8.0. FURTHER ADVENTURES OF MAX WALL

STRAND. 836 2660. Evgs. 8.0 Mat. Thurs. 3.0. Sat. 5.30 & 8.30
Richard CALDICOT. Andrew SACHS
NO SEX PLEASE
WE'RE BRITISH
Directed by Allan Davis
LONDON'S LONGEST LAUGH 5th year

VAUDEVILLE. 01-836 9988. Evgs. 8.0 Mat. Tues. 3.0. Sat. 5.30 & 8.40
AMANDA BARRIE, PAUL EDDINGTON in ALAN AYCKBOURN'S
ABSURD PERSON SINGULAR
" BEST COMEDY OF THE YEAR "
Evening Standard Awards '75.
LAST TWO WEEKS

VAUDEVILLE. 836 9988. Opens Nov. 5 7 p.m. Subs. 8. Sat. 5 & 8. Tues. 2.45
Margaret LOCKWOOD
Paul DANEMAN & Barrie INGHAM
DOUBLE EDGE
A Thriller

VICTORIA PALACE. 01-834 1317
Evenings 8.0. Wed. Sats. 5.0, 8.45
MAX BYGRAVES
" SWINGALONGAMAX "
FINAL WEEK

VICTORIA PALACE 834 1317
Opening Tuesday, November 4
MIKE YARWOOD
in a Spectacular New Revue

WHITEHALL 930 6629/7765
Evgs. 8.0. Fri., Sat. 6.15, 8.45
" Funniest play in London " Vogue.
WHAT THE BUTLER SAW
Dir. by Lindsay Anderson. " I came away aching with laughter ". D. Mail.

WINDMILL THEATRE. 437 6312
PAUL RAYMOND presents
LETS GET LAID
Featuring JOHN INMAN
" ARE YOU BEING SERVED ? "
Twice nightly at 7.0 & 9.0
2nd SENSATIONAL YEAR

WYNDHAM'S 836 3028
Mon.-Fri. 8. Sats. 5 & 8
JOHN GIELGUD RALPH RICHARDSON
National Theatre Production
HAROLD PINTER'S
NO MAN'S LAND
Directed by PETER HALL
" GREAT ACTING AT ITS HIGHEST PITCH. " Ev. News. Limited Season

YOUNG VIC (by Old Vic). 928 6363. Tnt. 7. Fri. 8. ALL WALKS OF LIFE (from JOHN LENNON). Wed. Thu. 8: Sat. 5 & 8.15. OTHELLO. All seats 70p.

YOUNG VIC STUDIO. 928 6363. Sat. 25th at 2.30 final perf. of THE HOGARTH PUPPETS for family audiences (phone for weekday perfs.).

TALK OF THE TOWN. 01-734 5051 Prom. 8.15. Dng. & Dncg. At 9.30 New Revue SWEET TEMPTATION and at 11 p.m.
CLEO LAINE

CINEMAS

ABC 1 & 2, Shaftesbury Ave. 836 8861 Sep. Perfs. ALL SEATS BKBLE.
1: GONE WITH THE WIND (A) Wk. & Sun: 2.00, 7.45.
2: LOVE AND DEATH (A) Wk. & Sun: 2.00, 5.30, 8.50.

CASINO. 437 6877. EARTHQUAKE (A). You'll FEEL it as well as see it in SENSURROUND. Sep. perfs. daily 2.30, 5.30, 8.30. Bookable.

ACADEMY ONE. 437 2981. The tragedy of Romeo and Juliet (A). Prog. 1.50, 5.45, 8.10, 8.20.

ACADEMY TWO. 437 5129. Stuart Cooper's OVERLORD (AA). Progs. 2.20, 4.40, 6.50, 9.00.

ACADEMY THREE. 437 2819. Marcel Carne's LES ENFANTS DU PARADIS (A). Show times 4.45, 8.0.

COLUMBIA. Shaftesbury Ave. (734 5414). THE FORTUNE (AA). Cont. progs. Dly. 1.20, 3.35, 5.50, 8.15.

(continued on page 10)

AGNEW
BRITISH PAINTINGS
1900-1975
including works by
Sickert, William Nicholson, Wilson Steer, Gilman, Gore, Munnings, John Nash and Alan Reynolds
and groups by
Duncan Grant, Peter Brook, Terry Lee, David Donaldson, John McDonnell and Rupert Shephard
also including
a special exhibition of recent works by
BERNARD DUNSTAN R.A.
OPENING TODAY
43 Old Bond Street, London, W.1
el.: 01-629 6176 Mon.-Fri. 9.30-5.30 p.m.
ables: Rasemble, London, W.1. Thurs. until 7.0 p.m.

Fashion

by Prudence Glynn





● A complete outfit of the newest styles from Top Shop.
● Far right : A warm flared jacket with hood and side pockets, made in an attractive plaid. Available from the Oxford Circus branch at £15.99. Sizes 10-14, in assorted colours. Gaberdine, sun-ray pleated skirt with a wide elasticated belt (not shown). Teamed with an acrylic fleck jumper in shades of blue, tied at the neck with a pom-pom. Skirt sizes 10-14, colours blue and rust at £7.99. Available from main branches. Jumper sizes 10-14, other shades of red and grey at £8.50. Felt cloche in assorted colours at £1.65, both available from the Oxford Circus branch only.
● Right : Dress elasticated at the waist, and wide short sleeves detailed with top stitching, is fastened on the shoulder with four buttons. Designed exclusively by Leslie Poole for Peter Robinson. Sizes small and medium, colours black and aubergine, at £29.95. Available from Peter Robinson, Oxford Circus, London W.1.
● Gilt chain with amber coloured beads by Corocraft.

Photographs by John Swannell

A success in all sizes

While there have been rumbles of concern about the likely results of the Burton Group in the financial press, one area of that group can breathe freely. "Yes, we've had a very successful year", says Cyril Spencer, who heads the women's-wear division, which includes Peter Robinson, and its Top Shops, Brown of Chester, and Evans Outsize stores. "This year Peter Robinson at Oxford Circus has made as much as the whole business did three years ago, and the Top Shops have done even better than that."

Since the retail trade is supposed to be in the doldrums, this buoyancy must be especially welcome—all the more perhaps because, when Cyril Spencer took charge of the fashion side two years ago, there was no lack of voices to say that a man whose whole career and success had been built in the highly specialized (and largely unfashionable) world of the outsize woman was not going to have a clue about turning round a shop such as Peter Robinson, which existed in my book as the Store that Never Was because it was always about to be marvellous but somehow never quite made it. How would he purvey cheap, fast fashion to the dollies who frequented Top Shops (and keep them and their metaphorical mums apart on their shopping sprees, though both had to go to the same premises) and deal with the new demands of the big woman?

For so long had anyone over a size 18 been deeply grateful to anyone who would provide any dread cross-over in any foul colour just so long as it would conceal her socially unacceptable bulk, that it must have been tempting to fall into the same trap set for all businessmen—that of timing the move from the beloved status quo into the requisite unknown. When Evans Outsize sponsored a design competition in conjunction with the Royal Society for Arts, I was moved to comment, as a judge, first on the commendable attitude by the company which had prompted the event, and second that it seemed few if any of the students had ever even looked at a large woman, let alone with love, though it is the truest art of the fashion designer to adore and enhance his subject.

I suggested that they should all go to watch dress rehearsals at the opera, where balloon-sized divas sweep about in the most adorable little wraps which reveal, as any good dress in any size should, their best bits. Mind you, I said this at about the same time as the new *Ring* productions opened at Covent Garden, so I can only hope that no students went off to view, since Ingrid Rossell's female costumes made mincemeat of my theory. Giants, of course, are simple fellows and need the erogenous zones of the opposite sex well mapped out on the costume lest they crash by them on the way to cement Valhalla, but even so Freia looked like something out of a strip club, while the Rhinemaidens' pontly charms in spangled gauze should have warned Alberich that everyone gets what he deserves in life (or legend). As for Brunnhilde, clad once again in that nylon mightie which makes even devotees snigger as Siegfried exclaims that this is not a man, there ought to be an embargo on such garments. Yet the witty are now remarking that to be able to afford a large lady-friend is going to be the status symbol of the economically thin future.

The reason why Cyril Spencer was so particularly identified with the outsizes was the simple one that he is married to the daughter of the man who can be said to have started it all. In 1928 Jack Green began to manufacture outsize clothes for the mass market—a thing unheard of here, where women had to make their own clothes or have them made specially if they were above stock size—and his first customer was The Outsize House, in Clapham. It was Jack Green who persuaded stores to have special departments for big women. In 1936 The Outsize House cancelled an order, and in a gesture of what might be called pique, but which turned out to be brilliant merchandising, Jack Green bought a little shop right next door, filled it with his clothes, and hired Tom Evans to run it. He thought Evans was a good name (as well as a good man, presumably) because the Welsh were said to be great retailers. Before the war, there were six named shops.

In 1946 Cyril Spencer, trained as a scientist, emerged from the battle lines and married Miss Green. His father-in-law wanted him to enter the business, a prospect which to be precise did not thrill him. The production side, though, he felt might be a possible outlet, but first he went to America for six months and returned, as have so many before and since him, with a deep impression of the inadequacies of British retailing by comparison. There, all was efficiency and service, here, no stock control, no stock turn, no clear identity of customer or purpose, no continuity.

"What was missing in Britain was the logistics of retailing. For example, the average shop stocks a (rather poor) selection for three sizes of women—10, 12, 14. In Evans now we stock a cross indexed range of everything from tights and panties and bras to overcoats in 12 sizes, colour coordinated, 40in up to 60in hips, tall or short fittings, plus shoes. It is all done by using a computer—we have a very good system, though Mothercare probably has the best in the country."

Not content with supply, Cyril Spencer concerned himself with what was supplied, setting out to give quality and value. "Often the bigger woman is a mother, and mothers tend to dress everyone else in the family before they dress themselves. Price is crucial—and why should a hard-working woman, who has had to save for her own things because she puts others first, have to pay more just because she happens to be big?" In fact 20 per cent of the female population is in the 40in to 60in size group.

In 1964 Evans was floated as a public company, and in 1969 Jack Green died. Now began the tentative look for a suitable and sympathetic partner by whom Evans might be acquired. "I knew I had to like them," Mr Spencer records. The Burton Group seemed a possible marriage, since its property aspect would give Evans great potential for expansion—"We can expand at almost no extra central cost because we have no large central warehouse and organization," says Cyril Spencer. At the end of 1970, the deal was struck.

The reason Cyril Spencer has been able to move into high, young fashion with the confidence that he brought to a minority market is that he has as far as I can see, used the same sound retailing precepts for all.

His beliefs are firm. Retailers should not be in manufacturing—a shop should never be a tied outlet for a factory. Retailers and manufacturers must work closely and quickly, but the retailers must be free to move about the whole market. The fabric producers, since fabric is the longest term investment in fashion, must be in at the earliest possible stage and the prints and colours booked before any silhouette or garment is dictated to them. (This was music to my ears, since I have written so often of my bewilderment at textile houses producing huge ranges on spec which appeal to nobody).

You must know your market. There is a school of thought which denigrates synthetics for big women, for example, because they get hotter and sweatier than the slim. But they also stick out more in front, which might catch a spot, and they need easy care clothes just because they do sweat.

"To retail successfully you have to have a price advantage, a styling advantage, get the right stuff to the right area to creat customer opportunity, or be unique," Mr Spencer says. "You have to be flexible in styling, yet be able to buy enough of a style to get a good price. You monitor good sellers, and you do ruthless mark-downs on stuff that doesn't sell—you need the space and the money for what does."

A good look at the Peter Robinson and Top Shop businesses decided him to split them into two, close all but six of the provincial PRs and built up Top Shops, under Ralph Halpern, to number 55, with more to come. Browns of Chester presents another problem, that of the department store which needs to generate volume (football, as the Americans call it) and at the same time retain an image sufficiently chic to reward a good mark-up on some items, and a clear identity in the customer's mind.

"Profit is not made on selling, but on buying," Cyril Spencer concludes. "You look at an item, and you know your market, and you say to yourself, I can sell that for X. Now, what matters is what I can but it for, because there's my profit."

I was impressed by the range and the service and the prices at Evans, and by the sharp definition of purpose at Top Shop, but what I really enjoy is the new Peter Robinson. I wanted the Leslie Pooles, the Ossie Clarks, the kimonos, the lacy bras, the marabou shrugs, the Chinese lounging pyjamas, the satin wraps, the Diane Logan hats, the Graeme Hinton shoes, the bags and bits. Here is identity. But that is nothing more than I would expect from a man who goes to Paris to imbibe the professional fashion air, New York to recharge the batteries, and who agrees that a walk down the Via Condotti in Rome is the equivalent to a transplant of taste buds.

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Dipped lights and the motorist: is there a case for the Government to think again?

The Minister for Transport has announced proposals for regulations requiring drivers to use headlamps when driving at night even on roads with good street lighting and yesterday was the last day for submissions to him. A decision is likely by the weekend. Many measures for improving road safety are controversial because they compel road users to act in ways contrary to their desires, but this measure is controversial for another reason. Many of the people who have studied the subject believe that although it is very desirable that drivers should use headlamps on poorly lit roads, their use in all circumstances at night is more likely to increase than diminish the number of accidents.

There are several reasons for this belief. The universal use of headlamps on busy streets is bound to result in more light being directed into drivers' eyes. The resulting disability in vision will vary considerably among drivers; some being hardly affected, but others suffering real difficulties, especially on busy roads on wet nights. In addition, good street lighting is designed to illuminate the road. In consequence, the driver sees objects and other road users as dark surfaces against a light background.

On the other hand, with vehicle lighting objects are seen as light surfaces against a dark background. So, if headlamps are used on roads with good street lighting, the two methods of lighting detract from one another. This has been taken for granted by street lighting engineers for many years and has also been confirmed by experiment. For example, Road Research Laboratory Report No. L.R. 113 described an investigation in which six observers, each seated on separate occasions as front seat passengers in a left-hand drive car, were driven along a well lit track towards a stationary opposing vehicle showing the same type of lighting. An object was placed at various positions and the distances at which each of the observers detected it were recorded. For objects on the offside of the observer, near and beyond the position of the opposing car, detection of the target was seriously impaired when dipped headlamps were used instead of sidelights. The result was found for all observers.

Against these arguments and results the advocates of universal use of headlamps at night argue that other road users, including pedestrians, can see headlit vehicles more easily and can better estimate their speed.

An investigation into this has also been made by the Road Research Laboratory. (Report L.R. 214) A car was driven around central London at night using side lights and dipped headlamps alternately and the behaviour of pedestrians in the field of view was recorded on film. No difference in the distance in front of the car at which pedestrians crossed the road or in how quickly they crossed it was found for the two types of vehicle lighting.

But, perhaps, the main argument for the universal use of headlamps at night is that it becomes easier to decide whether a vehicle is or is not moving.

The arguments for and against such headlamp use are presumably best settled by examining the effect on accidents. In an effort to decide the question, campaigns have been organized in several towns, especially Birmingham, to encourage the use of headlamps at night and the results have been analysed by the Road Research Laboratory. (Road Research Technical Papers 69 and 73 and L.R.210. A campaign in Birmingham unfortunately coincided with a very severe winter (1962-63) and there was, in consequence, a marked reduction in both traffic and accidents. The laboratory's report concluded: "Since the percentage reduction in night accidents in Birmingham was only slightly greater than the percentage reduction in daylight, it is difficult to conclude that the percentage reduction at night can reasonably be ascribed to the increased use of dipped headlights. There were more accidents at night in Birmingham on well-lit streets, and fewer on poorly lit streets, than would have been expected if the light-to-dark accident ratio had remained the same".

The final report concluded "the data for Birmingham suggest that the increased use of dipped headlights had a beneficial effect on the number of pedestrian casualties, a small adverse effect on the more numerous non-pedestrian casualties and a negligible effect on total casualties. In the other campaign towns, where the response appears on the whole to have been less than in Birmingham, there was some evidence of an adverse effect on total casualties". The differences between Birmingham and the other towns are in line with expectation since much of the street lighting in Birmingham was of poor quality at that time.

Even if they do not make it certain, the above results suggest that the universal use of dipped headlamps at night would result in a decrease in accidents on poorly lit roads and an increase on well lit ones. Since 75 per cent of accidents in 30 mph areas occur on well-lit roads and 25 per cent on poorly-lit ones, the percentage decrease in accidents on poorly-lit roads would have to be more than three times as great as the percentage increase on well-lit ones to make the universal use of headlamps desirable from the accident reduction point of view.



The obvious policy, therefore, is to make it compulsory to use headlamps on poorly lit roads but not on well-lit ones. The usual arguments put forward against such a policy are that drivers cannot easily decide which is a well lit and which is a poorly lit road and that they will have to change their lighting as they pass from one road to another, and that they will in fact not do so. However, drivers could be taught to recognize the difference between poor and good lighting in nearly all cases, or alternatively, use could be made of a fully automatic system which has been suggested. This links the intensity of vehicle lighting to the quality of the street lighting, reducing the intensity in good street lighting, and increasing it to the full value when the street lighting is poor or non-existent.

The minister has given two reasons for his proposal in addition to the general point about the use of sidelights discussed above. He states, first, that he hopes the regulations will reduce accidents involving parked vehicles and secondly that there are occasions in which vehicles are driven with only one sidelight and that this can be dangerous to other road users.

In reply to the first point it should be stated that the proportions of accidents to which parked vehicles contribute are eight per cent in daylight and five per cent at night (*Road Accidents*, Department of the Environment, 1973). These figures do not suggest that poor lighting is one of the major factors contributing to parked vehicle accidents and in any case such accidents constitute only a small proportion of night accidents. As far as his second point is concerned, lighting defects of all kinds constituted only four out of over 2,000 carefully-examined accidents. (Paper by B. E. Sabey and G. C. Stoughton). It is clear that accidents caused by vehicles driving with only one sidelight can only be a tiny proportion of the total.

Some people have supported the minister's proposals on the grounds that the use of dipped headlamps at night is compulsory in some other countries. Since, however, for a country with its degree of motorization, Britain has one of the lowest accident rates in the world, this argument by itself has no validity.

The Minister has on his staff experts on street and vehicle lighting, and has the whole resources of the Transport and Road Research Laboratory at his disposal. If his proposals are sound he should be able to give much better reasons for them than he has done so far. He should be congratulated on wishing to do something about a real problem, but I suggest that policy on vehicle lighting should be looked into by an appropriate committee.

After such a committee has reported, the minister will be in a much better position to decide on a policy. It should be remembered that we spend £50,000,000 per year on street lighting largely in order to help drivers see well at night. Any measure which might decrease the efficiency of such seeing requires very careful consideration. Such consideration is in any case essential for policies that must affect human life and injury.

R. S. Smeed

The author is Professor of Traffic Studies, University College London, and was Deputy Director of the Road Research Laboratory and leader of its Traffic and Safety Division from 1947 until 1965.

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The dramatic fall of a workers' newspaper

Almost from its birth five months ago the *Scottish Daily News* has been obsessed with survival. One crisis has inexorably followed the next as the group of 500 former Beaverbrook workers in Glasgow attempted to prove that their cooperative is a feasible way of running industry and that they can produce a newspaper which people want to buy. The appointment of a provisional liquidator will, for the time being at least, end the idea of a workers' cooperative and the newspaper, which was conceived in doubt, has yet to prove there is a place for it in today's highly-competitive market.

It will be the task of the provisional liquidator to examine ways of raising the capital to run the venture. The *Scottish Daily News* is currently losing between £15,000 and £20,000 a week and is in desperate need of £250,000 to survive to what Mr William Wolfe, formerly the company secretary, described as the calm waters ahead.

At the moment the waters ahead seem as turbulent as they have been since Mr Benn, then Secretary of State for Industry, blessed the venture against the advice of his advisers with £1,200,000. To this Government stake was added £114,000 from Mr Robert Maxwell, the publisher, and £200,000 from the workforce.

The arrangement over the building and plant in Albion Street left the Beaverbrook organization with an investment of £225,000 secured and about £500,000 unsecured.

Thus the *Scottish Daily News* was launched with a banner headline. "It's Great to be Alive" and the printers and others who had fought for more than a year for their cooperative ideal were once more at work. But from the start the paper was starved of working capital. The circulation, which began at about 325,000, plunged rapidly, possibly the steepest circulation plunge in newspaper history. The advertising revenue fell, too, far short of viability. The paper appeared as a watered-down, left of centre *Daily Express*, apparently confused about where it should be heading and meeting neither the market for hard news nor investigative reporting which it aimed to satisfy. At one point circulation fell below 100,000 and in a desperate attempt to recoup, the paper was relaunched in its present tabloid form.

Then followed the activities of Mr Robert Maxwell, who rose to be chief executive and has since been removed from this position of power. His attempts to boost sales and advertising are believed to have led to the series of high-level resignations including that of Mr Allister Mackie, the former *Daily Express* compositor who had quietly and impressively led the ideal of the cooperative into reality.

The fact seemed plain, despite Mr Maxwell's bold pronouncements that advertising had tripled, circulation doubled and that there was a six figure bank balance, there did not seem to be a place for the *Scottish Daily News* in the crowded, competitive and highly-professional morning newspaper market in Scotland.

Piled upon these difficulties has been some silent hostility towards the venture from within the newspaper industry. With 500 workers fighting for their jobs, manning agreements accepted in other parts of the industry have been ignored by the *Scottish Daily News*. Mr Mackie summed this up when he disclosed that while sheeting up the presses in Beaverbrook's time took 200 man hours, working in the new spirit of cooperation the *Scottish Daily News* did the same job in three hours. This symptom of a new scale of rationalization had unpleasant prospects for other sections of the industry. The *Scottish Daily News* was a precedent not wholly welcomed, however much it might signal a new approach to industrial relations. It was this aspect of the venture which appealed to Mr Benn when he supported the workers and which the workers now hope will appeal to Mr Wilson when they meet him today.

The Government is in a difficult position. If it refuses to release part of its security on the building, the *Scottish Daily News* will die, the five hundred workers will be thrown out of work, many of them for the second time in 18 months, and unless the Government comes to an arrangement, they will lose their £200,000 investment in the newspaper. As the executive pointed out it will cost the taxpayer more than the Government's original investment if the workforce is thrown on state assistance, and, important politically, a Labour Government will be seen to have said "No" to the ideal of a workers' cooperative.

The workers argue that releasing part of their security on the building would cost the Government nothing and to kill the newspaper just as it was showing signs of recovery and examining the possibility of turning into a 24-hour operation would be tragic. The Government is equally concerned about what might happen once the building and plant is permanently in the hands of the liquidator and available on the market at a bargain price.

Alternatively, Mr Wilson cannot ignore the cold commercial fact of the *Scottish Daily News* and that by encouraging further investment the Government may be only postponing a collapse which could become even more costly.

Ronald Faux

You won't get me reaching for my long johns this Ice Age

Bernard Levin

The earth, says a report by a group of scientists at Sussex University, is getting colder; so much colder, indeed, that a thousand years from now there will be another Ice Age. It was Beachcomber who, reporting a claim by a similar group of researchers that, at the rate the sea was encroaching upon the land in East Anglia, "Ely Cathedral will be completely surrounded by water in 30,000 years' time", remarked only, "I have sent word to the Bishop", and I feel much the same about the new threat; at any rate I have not sent out for supplies of fuel, or even bought a thicker overcoat. This robust attitude on my part is not inspired only by my growing feeling that I am unlikely to be here in a thousand years, though that feeling would in itself be quite sufficient to persuade me that I could cheerfully ignore the danger, since I have always been a firm believer in the attitude behind the celebrated sceptic's question: "What has posterity ever done for me?" Nor is it the fact that, even were I to be convinced that in only 10 centuries my extensive demesnes would be buried beneath 40 feet of pack-ice, it is unlikely that I would be able to think of any effective action I could take now to prevent the occurrence of so signal a catastrophe. No; I shall ignore the scientists of Sussex University, though their fingers turn blue and their noses bluer, for a more fundamentally sceptical reason altogether. The brutal truth is that I don't believe a word of it.

From time to time, scientists announce that a long series of measurements, taken with instruments of astonishing sensitivity, has made it plain that, despite short-term fluctuations of an opposite character, the weather is steadily getting colder and wetter. It is true that, for every such report, another series of measurements, conducted with instruments no less capable of detecting the least scrap of evidence, shows beyond doubt that the weather is gradually getting hotter and drier, whereupon further reports establish beyond the possibility of contradiction that the climate is in fact becoming either colder and drier or hotter and wetter, or indeed both. But I do not rely on disagreement among the two-and-seventy jarring sects of scientists for my disbelief; it is the sheer, fat-headed absurdity of trying to make *any* prediction about what is going to happen to the earth in a thousand years that makes me want to compel the researchers of Sussex University to write out a thousand times the words: "I do not know whether it will rain tomorrow: how then can I know whether it will freeze a third of a million days after tomorrow?"

To start with, the last Ice Age ended some 10,000 years ago (a figure which, though I regard it also with some scepticism, is at any rate based on something that could reasonably be described as evidence), and it seems to me unlikely that careful records of climatic conditions were being kept for a millennium or so before it began, to provide a comparison with what present-day readings disclose. No doubt Ng, from time to time, peered out of the cave and remarked to Thg that October was unpleasantly early for snow, but they left no record of the conversation, and even if they had it would prove little; although I fear it is quite possible that nobody at Sussex University has ever heard of Sir Karl Popper, I am entitled to hope that somebody there has glanced into the works of David Hume.

You would think (I put it that way because *I* certainly would not) that even if the climatologists are not sufficiently wary to avoid digging such pits for their own feet, they might take heed from the lamentable fate of their brothers the demographers, who find themselves, once a generation, under the embarrassing necessity of announcing that their previous confident claim about population trends predicted the exact opposite of what has come to pass.

"Men are unwise, and curiously planned." But if the behaviour of human beings is too complex and multifarious to be predicted, how much more so is nature! Nobody to this day, whether at Sussex University or anywhere else, has the slightest idea what caused the previous Ice Ages either to start or to stop; yet at Sussex they are prepared, it seems, to say that a new one is on the way and will be with us at the stroke of midnight on December 31, 2074, and just as 50,000,000 families are raising their glasses to toast the New Year, the contents—be they champagne, beer or (in the case of those who expect little from the New Year but more of the depressing same) rat-poison—will be instantly transformed into an ice lolly of the appropriate flavour.

Suppose there is a discernible trend to a colder climate (a large supposition, especially if it is supposed to be unanimous). Since none of those doing the discerning have any idea of the reason for the tendency, why are they so sure that it will not, half-way through the millennium, or next Tuesday for that matter, abruptly reverse itself, thus causing them to put out hasty warnings to the New Year's Eve revellers of the future to beware of scalding from the boiling booze that they plan to raise to their lips as the clock strikes?

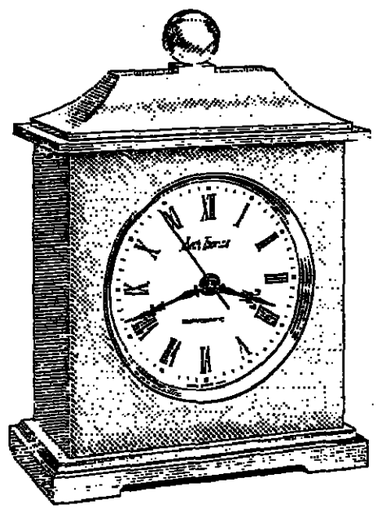
The level of the sea is gradually rising; in a thousand years, all the coastal cities of the world will be drowned. Alternatively or additionally, as the lawyers say, the level of the sea is steadily falling; anon there will be nothing between here and the United States but a barren waste of mud, a lot of dead fish, and an extremely unpleasant smell. The sun is getting hotter, and is about to fry us all to a crisp; but stay! it is getting cooler, and is about to go out, plunging us all into endless night. The very Universe was created with a Big Bang, at any rate according to those who are reluctant to believe that it was not, and vice versa. Chesterton had a word for it:

> The human race, to which so many of my readers belong, has been playing at children's games from the beginning, and will probably do it to the end, which is a nuisance for the few people who grow up. And one of the games to which it is most attached is called "Keep tomorrow dark", which is also named (by the rustics in Shropshire, I have no doubt) 'Cheat the prophet'. The players listen very carefully and respectfully to all that the clever men have to say about what is to happen in the next generation. The players then wait until the clever men are dead, and bury them nicely. They then go and do something else. That is all. For a race of simple tastes, however, it is great fun.

It is indeed. Of course, since the scientists of Sussex University will not be here in a thousand years to receive the complaints of those who have invested in warm clothing and are now sweltering uncomfortably in the hottest winters of the world's history, they may retort that they, too, have had great fun. I do not begrudge it them. All the same, I shall not trouble the salesmen of double glazing to call.

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The Times Diary

Why you can understand this easily

Paul Valentine of Mottingham, South London, has been calculating what reading age you require to be able to understand this Diary properly. He did it by applying something called the Clarity Index (which he picked up at a course on advanced reading techniques, to two pieces from last Thursday's column.

To do it you count the average number of words in the sentences and the percentage of words of more than two syllables. Ignore words which are only lengthened to three syllables by the addition of some suffix made necessary by the context, and only count proper names once. Adding the two figures together you multiply the total by 0.4 to estimate how many years formal education in reading would be required for satisfactory understanding.

Valentine based his word count on one of P. H. Simpligessverk's deliberately tortuous contributions, and on a more populist note about Fred Rodgers, who smashes concrete slabs over his wife's head. For comparison he also took a sample from one of the paper's editorials.

"The conclusions", he reports, "would seem to be that to read your normal prose to have left school at 13 would be sufficient; to understand Simpligessverk requires attendance until 19, but to comprehend the leader one needs to have been educated to the age of 22½. He concludes: "Might I suggest that to improve circulation you take over the leader writing position—that is, if you can reduce this strange bias you have towards gardening."

Revival

Frank Norman tells me that his and Lionel Bart's musical, *Fings Ain't Wot They Used T'Be*, is likely to be revived in the West End next year, 17 years after its first production at Stratford, East London. Diana Dors, who from all accounts is much as she used to be, will be in the role originally played by Miriam Karlin.

Norman and Bart have been approached by several people in recent months with the idea of reviving the musical, which transferred to the West End in 1961. Many have been deterred by the price. It would now, it is estimated, cost some £40,000 to mount a show whose original production cost was £1,600. It is possible that the new production will be staged in the Piccadilly Theatre—in the heart of the Soho vice country which provides its raw material. It is sure still to be topical, for if things were not what they used to be in 1959, they are even less so now.

The revival would be a welcome fillip for Norman, the ex-convict whose recent literary adventures have been less successful than his earlier ones. He is the husband of Geraldine Norman, who writes for this newspaper about the world of the salerooms, where things have not been as they used to be either.

Too wild

Five coachloads of schoolchildren from Orpington, a lion cub from Hounslow and Susan Hampshire from television launched a club to interest young people in wild life and the environment at the Commonwealth Institute yesterday. Miss Hampshire, who starred with lions in the film *Living Free*, sensibly wore a denim jacket, jeans and boots, and grappled with the cub manfully for photographers on the institute lawns.

The Elsa Conservation Club's inaugural project is dauntingly entitled *Know and Improve your Local Environment*, and the children were from the first two schools to sign up for it. While Miss Hampshire, cub Sophie and the photographers sported on the lawn, the children queued in acorridor inside, getting impatient and noisy.

The cub, said to be a distant relative of Joy Adamson's Elsa from whom the cub takes it name, was already proving difficult, loping bow-legged across the lawn, paddling in the stream and having to be retrieved by the tail, and kicking and snarling in a lively manner whenever picked up. "She only wants to go to sleep really", said one of her attendants. "Children and exotic animals don't really mix."

Briefly taken inside, the cub showed signs of annoyance and displeasure which were thought inappropriate to the theme of wild life conservation, so the children were sent off to explore the environment of the institute galleries. While they slid on the polished floors, the cub was bundled into a family saloon and driven home.



This appropriate number plate belongs to the ambassador of Saudi Arabia. It was photographed at London Airport yesterday, where he was meeting Crown Prince Fahd.

Principles

A new voice in the direct grant schools argument comes from the front line. Simon Ennals, the son of David Ennals, Minister of State at the Foreign Office, left the direct grant Latymer Upper School in Hammersmith after taking his "O" levels, to go to Sheen College. Latymer's school magazine has interviewed him on why he made the change.

"Basically, it was a matter of political principle", he told them. "I found myself in an increasingly untenable situation: being at a direct grant school when I professed to agree with a comprehensive system. I didn't want to give people justification for calling me a hypocrite."

The interviewers asked him: "Do you think a political principle held at the age of 16 justifies a course of action which could harm one's academic prospects?"

Ennals replied: "If you're going to discount a principle at the age of 16, then you're going to discount it at any age. At 16, you're old enough to go out and work and live as an adult in the outside world. Anyway, I totally dispute that going to Sheen jeopardizes my academic chances."

Pressed to compare Sheen with Latymer, he said: "It's very different, but teaching standards are quite comparable." He added that students at Sheen are treated as adults rather than schoolboys, and that the administration of the college is more democratic, with the freely-elected Students' Union—of which he is president—running student affairs.

And he explained another difference to his former school friends at Latymer: "Sheen is mixed, which from a social point of view provides a much more natural atmosphere. Girls are not a distraction if you spend every day in the company of them—you just treat them as normal human beings."

Art world

I do not know who buys all the thousands of paintings displayed at London galleries, but somebody must, because no set of people are as persistent as art dealers in flooding me with expensively produced literature about their latest exhibitions, and inviting me to alcoholic private views. I hardly ever accept because I know so little about art that I do not even know what I like. But still the invitations flood in.

Yesterday, having nothing better to do, I decided to break the ice and go to the two most likely looking functions. One was at the Spanish Club in Cavendish Square, where the Spanish ambassador invited me to view the works of his compatriot, Pilar Belmonte. I went chiefly in the hope that I might meet the ambassador and put to him a sly question or two about garrotting.

Sadly, he was not there—he was going to open the show formally in the evening—so I had to chat to the artist, a modest woman of 23, about her work. The paintings and pastels



are pleasantly coloured, but she confessed that the prices were higher here than in Spain. A feature of the paintings is that the faces of the people are featureless, which Miss Belmonte explains as an indication that they represent everyman.

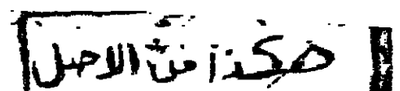
I hoped for better things from the Mall Galleries, where I had been invited to the private view of paintings of the Inns of Court by Pamela Blake. It was due to start at 2 pm, but when I arrived at 2.15, the gallery was locked and apparently deserted, so I never did see the works.

My venture into the art world was therefore a failure, and I shall not try it again. The galleries would save my time and their money if they stopped sending me invitations, but I do not expect they will.

Champagne time on the Brixton allotment: the last sod has been turned, leaving everything dug but a three-foot strip at the back which I plan to leave for the time being. Still getting good crops of vegetable spaghetti, cauliflowers and black Spanish radishes.

PHS

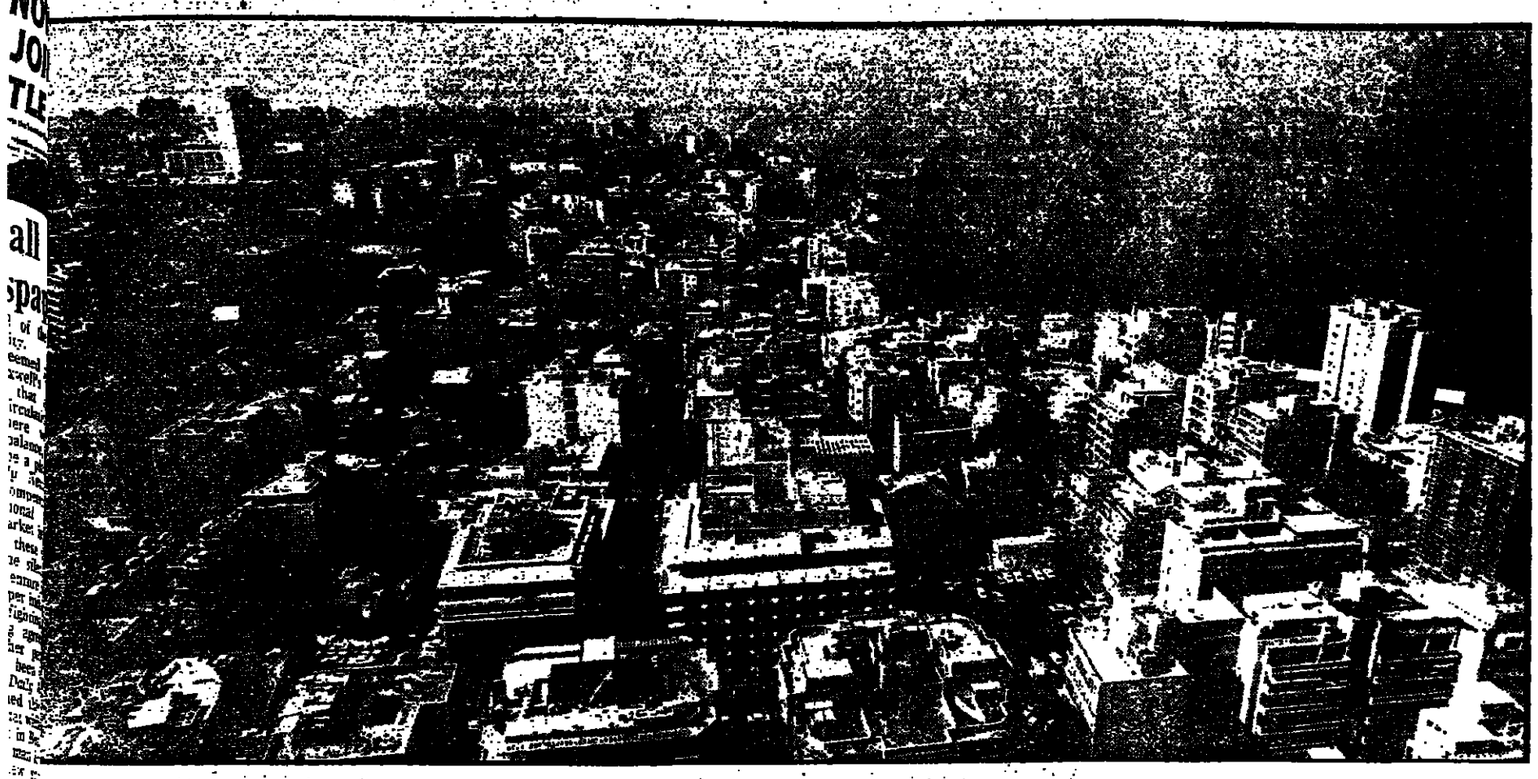


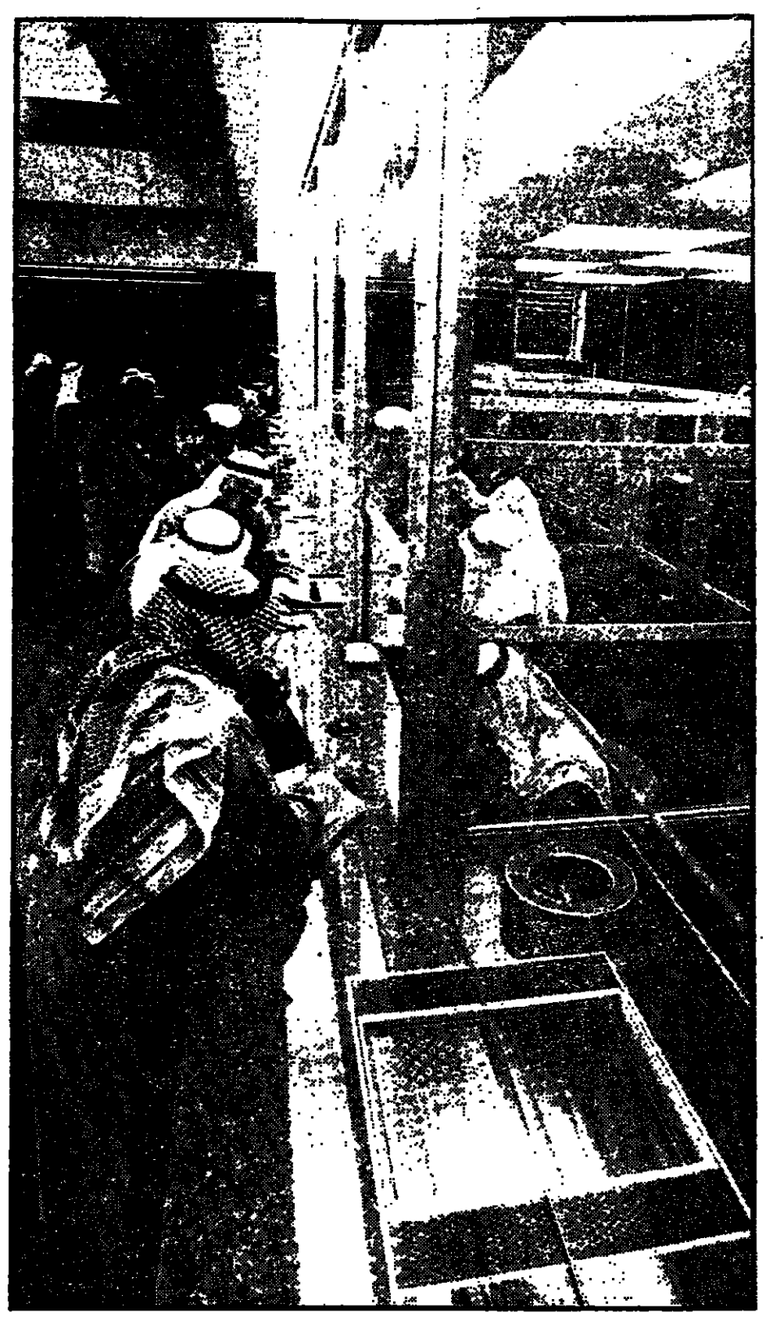


صكذا من الاصل

a Special Report

Banking in the Middle East





Left : modern Beirut, still the traditional centre of Middle East banking. Above : the Alahli Bank of Kuwait.

How the oil surpluses went West

by Malcolm Crawford

e huge increases in oil ces at the end of 1973 d early in 1974 changed matically the economic tory of the world, at least the remainder of the 70s. This applied to an en greater extent for the tions of the Middle East. e oil-producing countries that area now enjoy ex- nal financial assets and overall financial strength ich has in turn imparted access to power in other heres of life.

Of course the oil-export- g countries, members of pec (the Organization of troleum Exporting Coun- ies) are not entirely con- ned to the Middle East. nfortunately for present urposes, most of the statis- cs available on the oil pro- ucers' financial flows and nvestments are on an Opec asis, those for Middle East countries being available only after long delays, and incomplete even then.

What is both clear and important, however, is that, on the best estimates available, an overwhelming proportion of the current account surpluses of Opec countries—probably well over 90 per cent—are now accruing to those in the Middle East. This means, among other things, that the so-called recycling problem is now really a problem of optimal deployment of funds available for foreign investment by countries in the Middle East.

The best evidence for this conclusion is to be found in a recent study by the United States Treasury on the absorptive capacity of the Opec countries. It shows that whereas last year, $12,500m was earned on current account by the non-Middle East Opec countries, out of the total of $59,000m (net of aid grants) some of these countries are now in deficit once again; and out of the estimated total current surplus of $46,000m for 1975, more than $42,000m is accruing to the Middle East member states.

This aggregate figure for Opec in 1975 may be too high; it is higher than some other estimates, which put the surplus less than $40,000m. Be that as it may, it is clear that the Middle East countries' share is now little below the Opec total, and that, moreover, the United States Treasury cannot be far wrong when it estimates that three Middle East countries—Saudi Arabia, Iran, and Kuwait—will among them earn about 80 per cent of the total this year, compared with less than two thirds of it last year.

The tendency for the surpluses to become more concentrated even among the Middle East countries is demonstrated by the movement of official reserve assets, shown in the accompanying chart of official reserves of the main Middle East countries.

In the case of Kuwait; unfortunately, the figures are unrevealing, because large amounts of official currency receipts are immediately hived off to funds with particular objectives, and are not included in the monetary reserves. The other figures have more meaning, however, and show that Iraq's reserves, for example, have actually begun to fall. Iraq borrowed $500m during the summer.

The preoccupation of western governments and bankers with "recycling" last year caused most of them to exaggerate the rate at which the oil surpluses would continue to be earned. Imports by Middle East oil producers more than doubled in 1974, over the year before. In large part this reflected rising prices in the industrial countries, but the volume of their imports rose at least 50 per cent, none the less. Early this year western analysts veered the other way, tending to predict that nearly all the oil-producing countries, with the major exception of Saudi Arabia, would be in very large deficit again before the end of the decade.

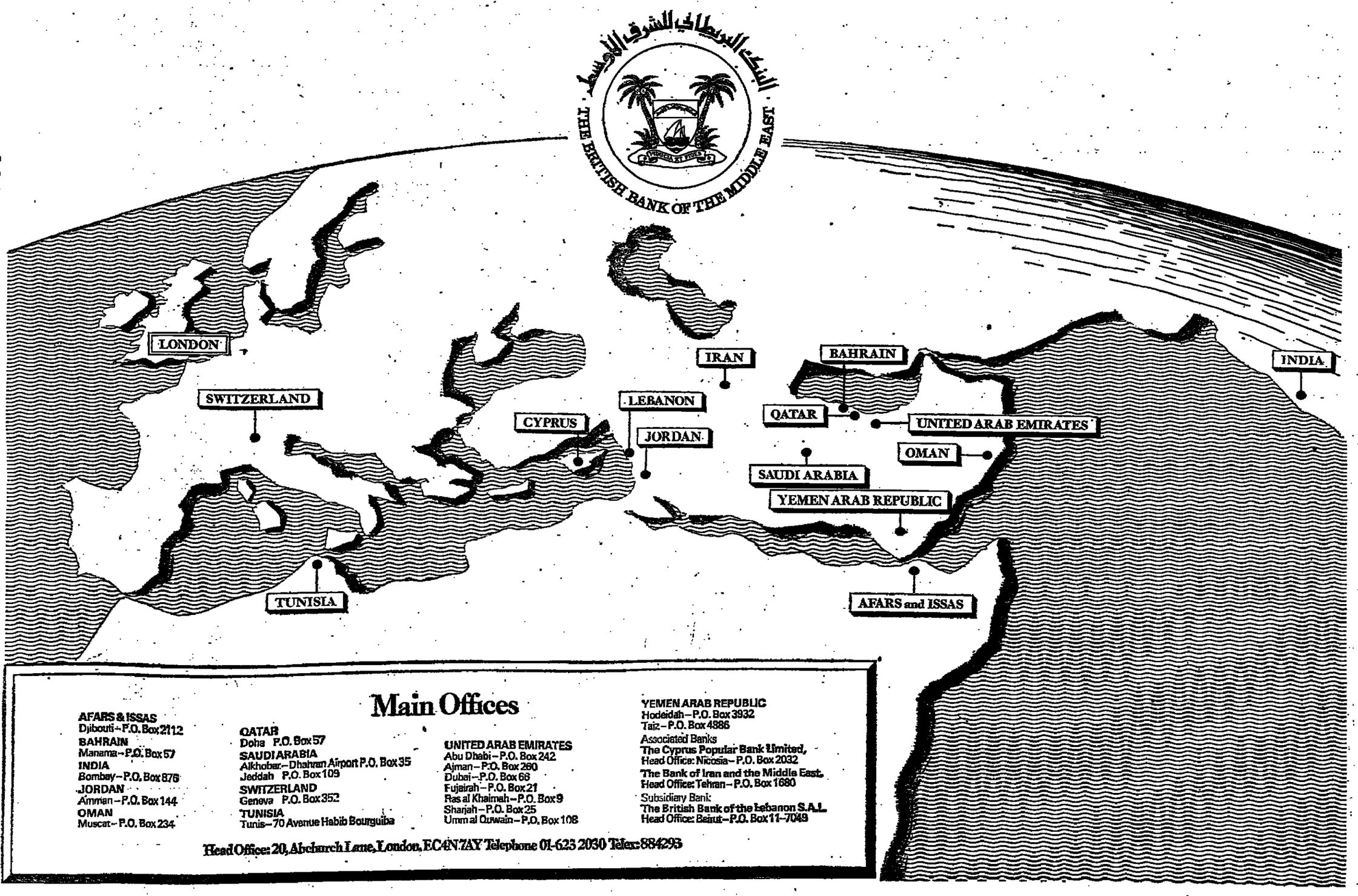
More recently, expert opinion has shifted again, and now the view on this would appear to be that Saudi Arabia, and to a lesser extent Kuwait, will have multi-million dollar current surpluses every year to 1980 and beyond. The rest will have small surpluses or deficits constrained by whatever degree of reluctance they might feel about dissipating the financial assets they have recently accumulated.

While this outcome could be affected by major increases in oil prices, it is at least as likely that Opec decisions on oil prices will be determined by trends in member countries' net external payments, as that they will determine them. That is to say, any swing into deficit on the part of

continued on page 11

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Controversial recycling gets off to rapid start

by Malcolm Crawford

Official "recycling" of the surpluses accruing to the Organization of Petroleum Exporting Countries (Opec), after the increase in posted prices in December, 1973, got off to a quick start. Within less than a month, Mr Johannes Witteveen, the managing director of the International Monetary Fund (IMF), had proposed a recycling facility to be operated by the fund, and progress in establishing it was rapid. That first facility, financed mainly by Opec countries, provided the equivalent of some £5,000m to 40 financially distressed countries.

Other arrangements for broadly the same purpose have emerged though they have taken more time to prepare. As a general proposition, official recycling is a form of intervention needed to reallocate flows of funds where these are inappropriate to each country's requirements. The key concepts are normative, not objective. That is why recycling has proved controversial.

Essentially, official recycling schemes are of two types. First, the IMF-type scheme, collects foreign currency from oil-exporting countries in negotiated amounts and lends it to oil-consuming countries, according to various criteria. This gives it the outward appearance of acting as a bridge between oil exporting and importing nations.

The other approach, that of the "Kissinger plan" which will be operated by the Organization for Economic Cooperation and Development (OECD), is to assume that the oil-exporters must reinvest their surpluses in the West anyway, in so far as they do not spend them, and to guard against any wildly inequitable allocation of finance among the various oil-importing countries.

One would have thought that the second type of scheme would be the more easy to launch. It does not require the involvement of the Opec countries in any way and therefore avoids conflicts of interest of the consumer-producer type, and arguments over whether the return offered may be too low.

And yet, the first Witteveen recycling facility has come and gone, and the second has been in action for some months, while the OECD fund, which was agreed in outline at the Washington meeting of finance ministers last January (and signed by them in April), is still not in action.

The difficulty about the OECD scheme is that it requires parliamentary ratification by nearly all of the 24 OECD member countries (though there is a provision whereby at least 15 large member states can bring it into effect sooner among themselves). This process is not likely to be completed until well into next year. One might reasonably ask whether the fund would have been set up, with this expectation, if the doubling of imports by oil-exporting countries in 1974 had been perceived and digested by Dr Kissinger's advisers before he publicly made the scheme United States Administration policy in November of that year.

The unfortunate experience of Italy with the commercial banking system in the spring of 1974 was the event which swung the United States State Department in favour of the plan for a $24,000m (about £12,000m) medium-term multilateral swop facility, then being devised in the OECD secretariat in Paris.

The Italian Government, on finding rather suddenly that it could borrow no more money from the commercial banks, and also that the United States was reluctant to help with official bilateral credit, obtained a loan from Germany, and also made the largest single drawing upon the IMF oil facility (although that fund was not originally intended to finance countries quite as developed as Italy).

The decision to put the Washington seal of approval on the OECD scheme was taken by the State Department (which, in so doing, overrode the opposition of the Treasury) solely out of concern for the dangers to the political order of the western world which financial catastrophe, narrowly averted in Italy's case, might present.

The OECD fund is by far the largest of the official recycling schemes. The right to take up loans is to exist for two years from the time it goes into effect. Loans are to be for seven years or less, and in the nature of a "safety net". Thus, borrowers will have had to make heavy use of their reserves, IMF facilities (and EEC ones if available) and other sources of finance, before applying to the OECD. It would appear, therefore, that the United Kingdom, if it wants to borrow through the OECD when the scheme becomes operational, will have to have made credit drawings at the IMF in the meantime.

Also among the conditions of eligibility for borrowing are avoidance of unilateral restrictions on trade, and artificial stimulants to exports. Another positive requirement is cooperative policies to promote increased production and conservation of energy.

The amounts which each country can borrow or lend are determined by a quota system. The United States has 27.8 per cent of the quotas; Germany 12.5 per cent; Japan 11 per cent; France 8.5 per cent; the United Kingdom 8 per cent or 1,600m Special Drawing Rights (SDR).

A borrowing up to quota can be blocked by a one-third vote against, which is to say, the United States has a veto, if supported by any of a number of other countries. So has the EEC, if it voted as a block. Drawings higher than quota will be theoretically possible, but will require something approaching unanimity (indeed unanimity, if a country wants more than twice its quota).

The second IMF recycling scheme, designated as the 1975 oil facility, works to a limit of 5,000m SDR. By midsummer availability of funds totalling almost 4,000m SDR has been ensured. Drawings on it have begun. There is a rather ambivalent official understanding that it exists primarily for underdeveloped countries, as any great interest in it by developed borrower nations would make heavy inroads. But it is not closed to a developed country in need.

There have also sprung up since the 1973 oil crisis a number of arrangements to help the world's poorest countries. These include the so-called subsidy account which the IMF operates (with the financial assistance of both industrial and oil-exporting countries) to reduce the interest cost of use of the oil facility by the 39 nations most seriously affected by the crisis.

Of potentially great interest to the United Kingdom is the recycling scheme which has been stirring (albeit abortively to date) in the interstices of the EEC Commission. Unlike the OECD scheme, it would tap Opec countries directly; like it, however, the idea is to lend at medium term, and with risks of default covered by a collective guarantee of the whole organization.

The latter point does not seem to have given much trouble; but on the only occasion when the Commission was known to have found a lender—Venezuela early last month—it was unable to strike terms acceptable to the potential borrowers. The latter did not include the United Kingdom; they were Italy and Ireland.

Whether the absence of Britain from this list is due to insufficient time having elapsed for pre-referendum attitudes to wilt and change cannot be said with certainty. It seems a distinct possibility. The Chancellor of the Exchequer said, at about that time, that he did not see any immediate need to borrow; but it is evident that the United Kingdom is not attracting money as it was until this spring, and that without support from the reserves, the rate of decline in the exchange rate could easily become greater than that which could be reconciled with some of the Chancellor's earlier comments on that subject. Britain could still be the first country to draw upon the EEC fund—if an oil-exporting state will come forward with funds on suitable terms.

How the oil surpluses went West

continued from page 1

the majority of Opec countries must intensify pressures for price increases.

This tendency is bound to operate most strongly among the Middle East members, for it is already clear that it is the political tensions (however these are caused) in the Middle East, rather than in the outer extremities of the organization, that are crucial to the decisions taken formally from time to time in Vienna.

Policy-makers in western countries were in a state of near-panic last year over the problem of recycling the money paid for oil. Initially at least, it was generally felt that the oil producers' surpluses were the core of the problem, and that it would be much more easily solved if their revenues were spent on goods exported to them by the West.

On a cooler appraisal, it is clear that this is not necessarily so. The recent United States Treasury paper asserts that it is far from certain that transferring real resources to the oil producers sooner rather than later would prove less costly to the West in the long run. And, it adds, the quick and easy mobility of financial capital makes short-term adjustments through financial flows far more practical than through sudden changes in current transactions. "Previous fears that the market mechanism would be incapable of handling such large financial adjustments have proved to be largely unfounded", it says.

This general proposition has not been true for all western countries, of course. Italy proved an important exception, nor would it be a good description of the experience of most underdeveloped countries.

Britain was almost certainly a beneficiary of the delayed reaction of Opec imports to the price explosion. For in the first half of 1974 its ability to export was severely constrained; whereas public sector borrowing from the Eurocurrency markets, plus direct oil money deposits in sterling, totalled about $3,750m (equal to about one-sixth of the Opec surplus during that period) which permitted the British payments deficit to be financed with an ease which greatly surprised some.

During 1974, the Eurocurrency market in London attracted $15,000m out of the $56,000m increase in Opec countries' external financial assets, recorded in the accompanying chart (reduction of their external debt, mainly trade credit, appears to account for the remaining $3,000m to $4,000m of their combined current surplus of nearly $60,000m). This $15,000m was re-lent mainly by banks, to countries in all continents. Investment in sterling assets by Opec members was also extremely heavy during the spring and summer, and totalled $6,000m for the year as a whole. But sterling's popularity with Opec countries waned towards the end of the year, and their holdings of sterling actually declined in the spring of 1975.

Holdings of dollars in the United States, which totalled $11,000m last year, also fell away late in the year. This decline continued in the early months of 1975, though there has been some recovery since. Falling interest rates in New York, and expectations of appreciation in some European currencies, were a factor in diverting funds from dollars generally. But this does not explain the fact that acquisitions of dollar assets in London maintained their share of available Opec funds while New York's share was falling.

It is hard to avoid the conclusion that Dr Kissinger's sabre-rattling speeches last autumn and winter tended to make the oil exporters somewhat more shy of increasing their holdings in the United States than they might have been.

Another reason for the reduction in the flow of oil money to dollar and sterling investments alike was the increasing uptake of bilateral facilities agreed with various governments. Some of these, such as the $1,200m Iranian loan to Britain, were on commercial terms; others, to less developed countries, were on concessionary terms. Uptake of these facilities reached a peak, in absolute dollar values, in the final quarter of last year; and although this level has not been equalled since, the proportion which it comprises of the diminishing total of Opec current account surpluses has continued to increase.

The Bank of England's figures for this item also include direct investment in countries other than the United States and Britain (such as Iran's stake of about $100m in Krupp's steelmaking subsidiary). However, a good deal of resistance to large investments of this sort has arisen in the industrial countries. These data also include purchases of Eurobonds. In aggregate it is safe to say that investment in the private sectors of the rest of the world has never even approached $1,000m in any quarter year, and has been smaller in volume so far this year than in the second half of 1974.

Predictions that oil money would move massively from fixed-interest to direct and equity investments — especially takeovers—have not been borne out by events. Long-term investment outside the United States and Britain, together with the uptake of bilateral loan facilities, never the less totalled $3,500m in the second quarter of 1975, when these categories together comprised a record 44 per cent of foreign assets.

With the onset of disenchantment with dollar holdings, and later with sterling, oil money intended for bank deposit began to spread to a variety of currencies. The Swiss franc was favoured until negative interest rates were imposed; the German Mark also began to attract large sums late last year, and the French franc has become intermittently popular this year. In total, these deposits in "third currencies" have been quite steady at about $2,500m a quarter; but as a proportion of the total flow of funds, they have increased steadily, to about 30 per cent in the second quarter of 1975.

The larger part of the oil surpluses has been necessarily invested in fairly liquid and flexible forms. Since last autumn, the amount placed at medium term between one and five years has increased greatly, owing to the fall in international short-term money rates. Fears were expressed frequently about the volatility of Arab money because of its liquidity; but in general (whatever particular institutions may have done) the flexibility or volatility of the funds has operated mainly at the margin, for example in the choice of what to do with new funds, rather than in the form of very large withdrawals from entire financial centres.

Yet even this has been sufficient to cause buying and selling pressures on currencies to build up and subside quickly. There can be little doubt that a fixed rate system of exchange rates could not have survived even a few weeks during these past two years; nor, therefore, can there be any doubt about the correctness of the view, held in common by the international economic organizations (IMF, OECD, Gatt) and most treasuries of advanced countries, that the floating rate system is the best for the world as it is today.

That is not to say, however, that there have not been serious problems concerning the recycling of the funds—or (to put it more clearly than that jargon phrase permits) about the appropriateness of the allocation of financial flows from oil-exporting countries to particular oil-importing ones. I have already mentioned the case of Italy. Some day someone will write a carefully-researched book about that episode. It may perhaps permit a clear judgment whether the abrupt cessation of Italy's ability to borrow last year was really necessary. It did, however, comprise a test case of failed recycling, which acted as a spur to efforts to establish official recycling facilities.

The author is economics editor, The Sunday Times.

How oil money has been recycled $000m

	1974 first quarter	II	III	IV	1975 I	II
Sterling assets in UK	0.8	1.7	2.3	1.2	0.8	—0.3
Foreign currency assets in UK	2.5	5.0	3.7	3.8	1.7	0.5
Assets in US	1.1	2.3	5.0	2.6	0.7	1.5
Assets in other countries*	2.6	6.0	4.5	7.5	4.3	6.0
International organizations	—	0.5	0.8	2.3	1.2	0.3
Totals	7.0	15.5	16.3	17.4	8.7	8.0

* Including loans described as aid. Source: Bank of England.

Official reserves of main Middle East countries

$m at end of period

	1973	1974-I	-II	-III	-IV	1975-I	-II
Saudi Arabia	3,877	4,884	7,087	11,548	14,285	18,018	20,425
Iran	1,297	2,160	6,439	6,649	5,383	6,331	9,666
Iraq	1,553	2,158	2,678	2,981	3,273	2,911	2,594
Egypt	391	370	398	603	342		
Syria	461	586	833	755	835	1,204	
Lebanon	882	904	1,062	1,080	1,674	1,664	1,663
Kuwait	501	657	959	1,037	1,387	1,711	1,672

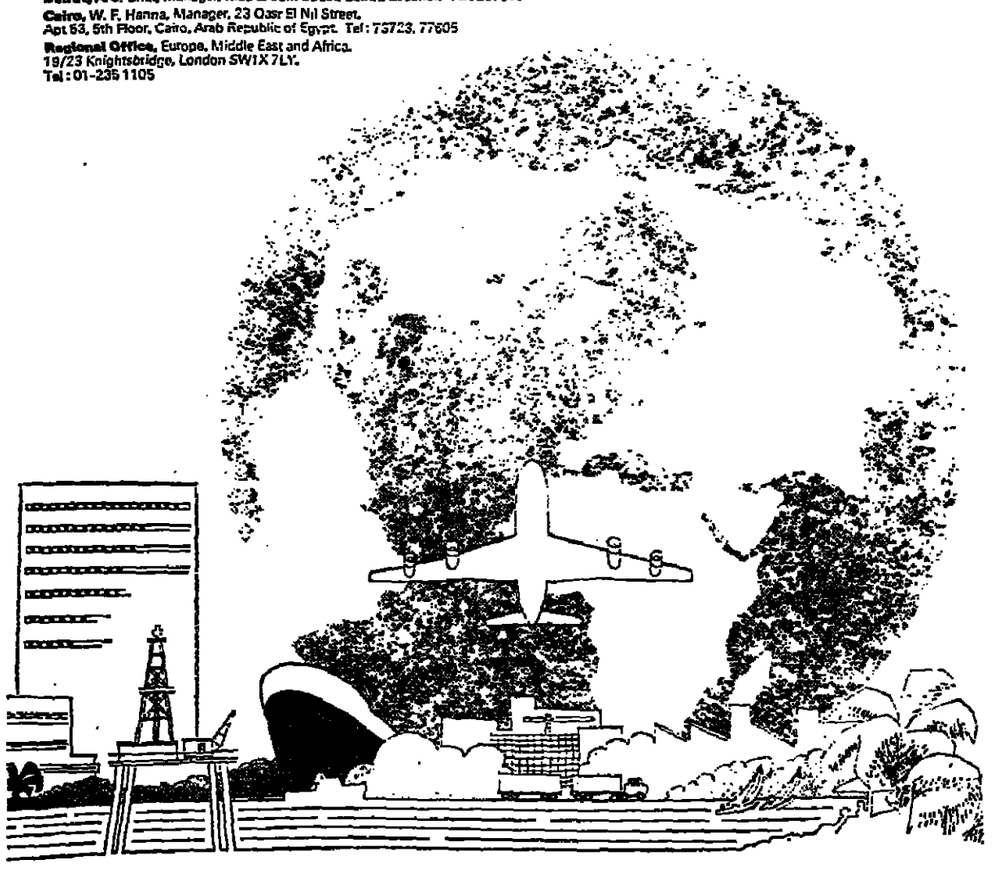
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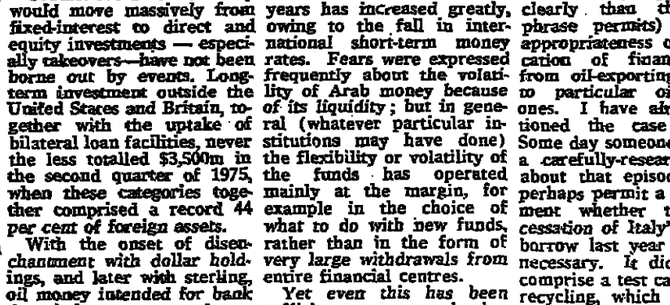
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Time could turn oil-rich states into net borrowers

by David Blake

problem of recycling the ...lus funds of oil produc... countries was one which ...ed much concern during ... but has in practice ...ed remarkably easy to ... There have been two ...ons for this. The first is ... the sums of money in... ...ed have turned out to be ...e a lot smaller than ex... ...ed, and the second that ... financial institutions of ... West, and in particular ... New York and London, ... shown themselves more ... to adapt to changing ...mstances.

...e reason for the drop in ... amount of money in... ...ed is simple. The ... recession, which has ... the deepest experi... ...d since the war, has re... ...d in a dramatic cut in ...se of oil. Saudi Arabia, ... has the capacity to ...nce 11,500,000 barrels of ... day had in fact been ...ucing only 6,800,000 ...els a day in recent ...ths, and other nations ... also had to make cuts. ...is reduction in the ... ...unt the West buys from ... producers has been ...mpanied by an increase ... buy from us.

large number of oil pro... ...ing states have big popu... ...ions for whom they must ...vide jobs. They have used ...er new-found wealth to ... large quantities of capi... ...goods from the West, so ... states such as Iran are ... talked of as potential ... borrowers in the future, ...er than holders of huge ...luses.

...ll these factors have ...ced the size of the Opec ...lus from $60,000m ...out £30,000m) last year to an estimated $40,000m this year. Perhaps even more important for easing western fears, the recent modest oil price rise suggests that it is unlikely to show a startling increase in the future unless the western nations undergo a massive boom. If that were to happen, oil imports would also lose its balance of payments surplus with the rest of the developing world, which has enabled it to push some of the recycling problem off on to the poorer nations.

But even if the surplus remains at its present level, that still involves the placing of a considerable amount of money. When the recycling problem first came to public attention many doubted the West's ability to handle it. Such doubts were reinforced by a number of technical problems which were experienced during the middle of 1974, and which led some senior American bankers to say that the private banking sector would not be able to cope with the problem.



Oil ministers from the Opec countries meeting in Vienna last September to discuss pricing policies.

The problem was that Arab oil producers, at least in the early days of their big increase in funds, were keen to invest in short-term securities where they could have their money easily available. Since they had not really had time to work out a rational investment strategy for their investment, this was probably wise and even essential from their point of view. But it caused severe problems for the western banks.

Perfect recipe for disaster

This was because most of the lending which they were being asked to do was fairly long term, and banking lore says clearly that borrowing short and lending long is a perfect recipe for disaster. Touchiness about the risk was accentuated by the failure of two banks—the Herstatt Bank in Germany and the Franklin National Bank in the United States. Neither of these was the result of anything newer than some very unwise speculation in the currency markets; but their failure underlined the need for caution.

These failures had two effects. They tended to make oil producers more concerned to limit their dealings to a few highly-respected banks, and they made the banks more worried about getting over-exposed. It was this second response which posed the greater difficulty in dealing with recycling. A number of the biggest banks actually turned depositors away when they feared that it would result in having too large a volume of deposits compared with their assets. None the less, the Eurocurrency market absorbed some $13,000m in 1974.

The other main outlay has been the purchase of the government securities of the two countries which have the biggest capital markets and the most highly developed public sector borrowing machinery, the United States and the United Kingdom. The attraction of investment in these government securities is obvious. They are highly negotiable, backed by guarantee and they do not involve any intervention in the management of companies.

This last point is particularly important, since Arab purchases of large stakes in industrial companies not only involve the risk of the company running into trouble but also can lead to public concern, as happened in Germany when a number of highly publicized purchases of shares led to fears of an Arab takeover.

In fact, there has as yet been little sign of anything like that being remotely possible. The Kuwaitis, who are one of the biggest investors, have shown themselves particularly concerned to take account of local worries, and have kept their limited industrial stakes relatively small and spread out.

More of a worry than this has been the way in which movements in parities have led Arab countries to feel that they are in a situation where they are tied too closely to the fate of the dollar. However, any solution to this can only come as a result of more general moves in the international monetary scene. In the meantime, the increase in oil funds has caused far fewer problems than many experts had earlier expected.

Elite who's who of international finance

by Peter Hobday

king always has been an ...rnationally well con... ...ed business; even before ... oil producers of Arabia ... the jackpot, British and ...r banks were busy in the ...ddle East. So it is no sur... ...e to find since the drama... ...increase in the price of ... and the equally dramatic ...istribution of wealth that ...caused, that the bankers ...e been able to move sur... ...singly quickly to establish ...se links.

...What has grown up is a ...her untidy set of consor... ...m banks whose shareholds ... are an elite who's who of ...ernational finance. To take ...e example, the Union de ...nques Arabes et Fran... ...ises was established in ...70 with the Crédit Lyon... ...s holding 31 per cent. ... Banque Française de ...merce Exterieur had 8 ... cent, then a whole host ...anks from Jordan, Libya, ... Egypt and Syria each ...5 per cent. There are 19 ... shareholders with a ...than 3 per cent share.

...AF also has affiliates: ...F, of London, set up in ... includes the Midland ... UBAF in Italy has ...g Italian banks such as ...anco di Roma and the ... Nazionale del Lavoro ...g its shareholders. ... is a UBAF affiliate in ...mbourg and Frankfurt ... brings in Swiss, Ger... and Luxembourg banks and one in Hongkong which brings in Japan and the Far East. UBAF, like its main rivals, the Banque Franco Arabe d'Investissements Internationaux, the Compagnie Arabe et Internationale d'Investissement or the European Arab Bank, all conduct a fairly traditional commercial banking business.

They are deposit taking institutions. Their names can be seen regularly in connexion with A bond issues. They are active in the Euro-bond business and they are engaged in trade finance.

However, UBAF has recently moved into the other growing area of Middle East banking—financial services. *UBAF Financial Services* was set up last year in London with UBAF (Paris) the major shareholder with 35 per cent. The other regional offices—Luxembourg, London, Italy and Hongkong—were given a notional 2.5 per cent each. Crédit Lyonnais has 10 per cent and Hambros Bank and Midland and International Banks (UK) have 20 per cent each. In this way UBAF is keeping abreast of the newer development in this joint venture business.

The latest trend, as discerned by *The Banker* magazine in a recent survey of the financial implications of the energy crisis, is towards "smaller, more flexible groupings, bringing together simply a handful of shareholders". Examples of this approach are Oryx Investments, launched by Arbuthnot Lathams, the Arab Financial Consultants Group and Schroders' venture in Beirut. A more simple approach is a partnership such as that between Barclays Bank International and the Banque du Caire, or Chase with the National Bank of Egypt.

If counted as individuals, without overlaps, there are some 350 banking institutions as shareholders in all these ventures. With local participation—mandatory in Iran and Egypt—almost every interest, financial, commercial, even political has been taken care of in these joint banking ventures.

While some of the banks in Iran go back as far as the early 1950s, in the Arab world the earliest examples date from 1973, with a rush in 1974 when most were set up. This was the year when concern about the recycling of oil was at its height; when the undisputed power of Opec caused the West to worry about the flood of petro-dollars awash in a monetary system already under strain.

Kuwait has developed probably the most advanced approach to the question. It has the only stock exchange in the Gulf—a lively place. The commercial banking sector is state run, which puts the banks in the unorthodox position of competing with each other yet being answerable to the central bank.

The Government has also set up three medium-term banks and two state-controlled investment companies. It was the Kuwait Investment Company which was particularly active in buying into European real estate, notably the St Martins Property Corporation in Britain in which they were advised by the Scottish merchant bank, Noble Grossart.

Kuwait's finance minister, Mr Abdul Rahman al-Atiqi, has been keen to push his country's financial knowledge to the limit and they have been active in the international bond business. In 1974 there were 14 issues from the Kuwait Foreign Trading, Contracting and Investment Company. In the City of London the Kuwait experience is highly rated and it was for this reason that there was alarm earlier this year when Kuwait withdrew from a bond issue in which a Jewish bank, on the Arab boycott list, was also included. This is the one still sensitive area in all this banking cooperation.

While Kuwait has been goahead and used the expert knowledge of London and New York to the limit, the Saudi Government has taken a much more conservative view. This was largely because of the late Anwar Ali, governor of the Saudi Arabian Monetary Agency (SAMA) who was close to the late King Faisal. SAMA used just to place its money for safe keeping—and its revenues came traditionally in dollars (80 per cent) and sterling (20 per cent).

The dollar revenues were split between Morgan Guaranty and Chase Manhattan in London while sterling was split between Morgan and the Midland. SAMA then used to place some funds, from time to time, with six other international banks, three American, two British and one Dutch.

Since Anwar Ali's death SAMA's privileged position in the hierarchy of Saudi institutions has changed and one sign of the change is that SAMA has now widened its banking connexions to 23 "approved" banks which reads like the Fortune List of top international banks.

Now that the Opec countries are beginning to play more of a role as providers of aid, they are now more actively involved with the world bank and their wealth and position has brought them into the power structure of the International Monetary Fund.

Visits from IMF officials, from visiting foreign finance ministers now form a regular pattern. The City of London's committee on invisibles has been active in offering help and advice on how the new rich oil producers should look after their money. Mr Healey's visit to Teheran this month is a case in point as he led a delegation of bankers, insurance men, and representatives of most areas of the City of London.

London, because of the time difference, is better placed than New York as the main international banking centre. Nine hours' difference as opposed to four makes it impossible for Riyadh, for example, to be able to do much business on a day-to-day basis in New York. All the American banks coming into London, who first found some fortune in the Eurodollar business, have now stayed to get some profit out of petro-dollars.

In the final analysis, the links between central banks and then right down throughout the banking system are the basic explanation why fears of petro-dollars clogging up the system are never justified.

Discreetly the bankers of the western world have gently helped and advised their opposite numbers. The innate conservatism of the Arab oil producers has helped and the links have provided the groundwork for a generation of Arab bankers to develop and play their role in the years ahead.

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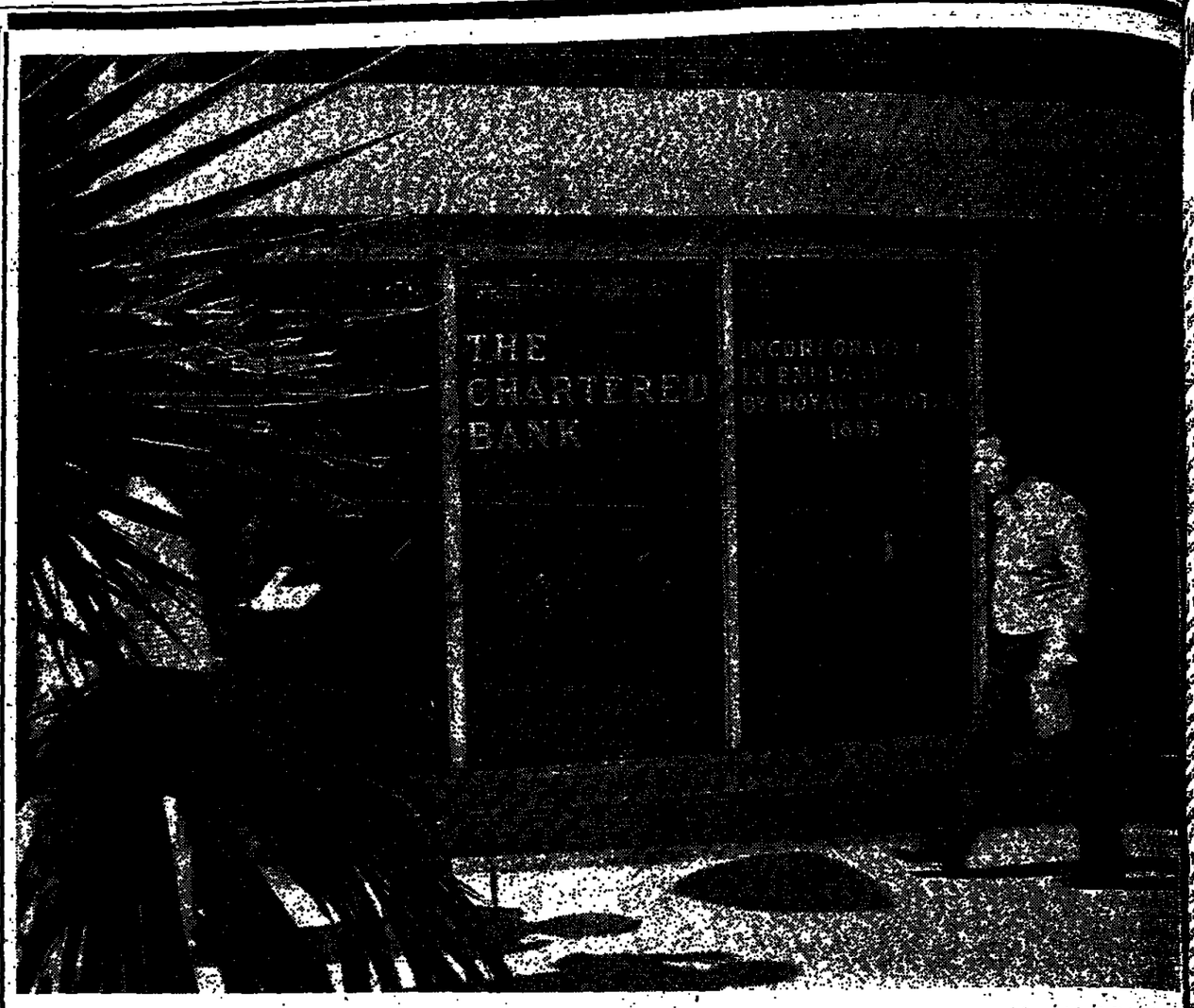
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Beirut is likely to face challengers for dominant role

by Anthony Rowley

The question of which Middle Eastern capital will emerge as the financial centre for the region is in many ways similar to that which was asked when the European Economic Community (EEC) was enlarged to include Britain and other countries in 1973.

With London then, as more recently with Beirut, there was widespread and not altogether well informed conjecture that the most powerful existing financial centre would automatically become the financial capital of a new economic block.

In both cases the argument failed to recognize the fact that the skills which built up traditional financial centres are not necessarily relevant to dealing with new accumulations of wealth. Just as the financial services of the City of London are not perhaps best adapted to serve the industry - based economies of Europe, so Beirut's historic ascendancy as a nexus of Middle Eastern trade may not survive the shift of power to the richer oil-producing nations.

As each of these nations develops industrial facilities of its own, financed by its oil revenue, the chances are that each will also want to develop its financial services. That is likely to lead to the emergence not of one but of a number of financial centres for the Middle East.

In time it may be that one or other of these centres — Beirut perhaps — will emerge as a sort of *primus inter pares* among the others provided that it can widen, diversify and adapt its existing services.

For the time being one of the biggest factors hindering the development of intrastate financial services in the Middle East is a lack of communications.

As Dr Naaman Azhari, chairman of the Banque du Liban et d'Outre—Mer, one of the leading Lebanon banks, puts it: "It is more difficult for some Arab countries to contact each other than to contact Europe".

Moreover, the fact that so much wealth is concentrated in so few hands in such leading oil producing states as Saudi Arabia, for instance, and that much of it is invested abroad in American or European banks, may not appear to point to the need for common banking services in the Middle East.

In time, however, the development of more advanced social and industrial services will call for greater mobility of capital and that in turn presupposes more advanced financial services such as banking and stock markets.

As things stand there is a great disparity in the development of such services among Middle Eastern states and Beirut undoubtedly commands the most developed banking structure within the region. An historically liberal financial regime has laid no obstacles in the way of foreign participation in existing banks though the granting of new licences is suspended.

In an attempt to prevent the erosion of its existing supremacy as a banking centre, Lebanon has recently introduced a law enabling Beirut banks to accept non-resident deposits in foreign exchange, free of all charges. "This will favour considerably the development of Beirut as a financial market", according to Dr Azhari. The fact that Beirut banks operate a secret, numbered account system similar to that of Switzerland will also help safeguard the city's position as banker to the oil states.

As for the Saudi Arabian banking structure, it has until recently been formed essentially of 10 commercial banks. However, several banks and investment companies are being formed, such as the Arab Investment Company at Riyadh, with participation by Saudi Arabia, Kuwait, Sudan, Egypt, Syria, Qatar, Abu Dhabi and Bahrain. It is a type of merchant bank which could become the nucleus of an Arab financial market.

Among the Arab oil producing states, Saudi Arabia probably has the largest human and material potential for the development of industry and agriculture. For that potential to be harnessed it will require the redeployment of massive oil funds, at present held abroad, into the domestic economy and the development of comprehensive financial services.

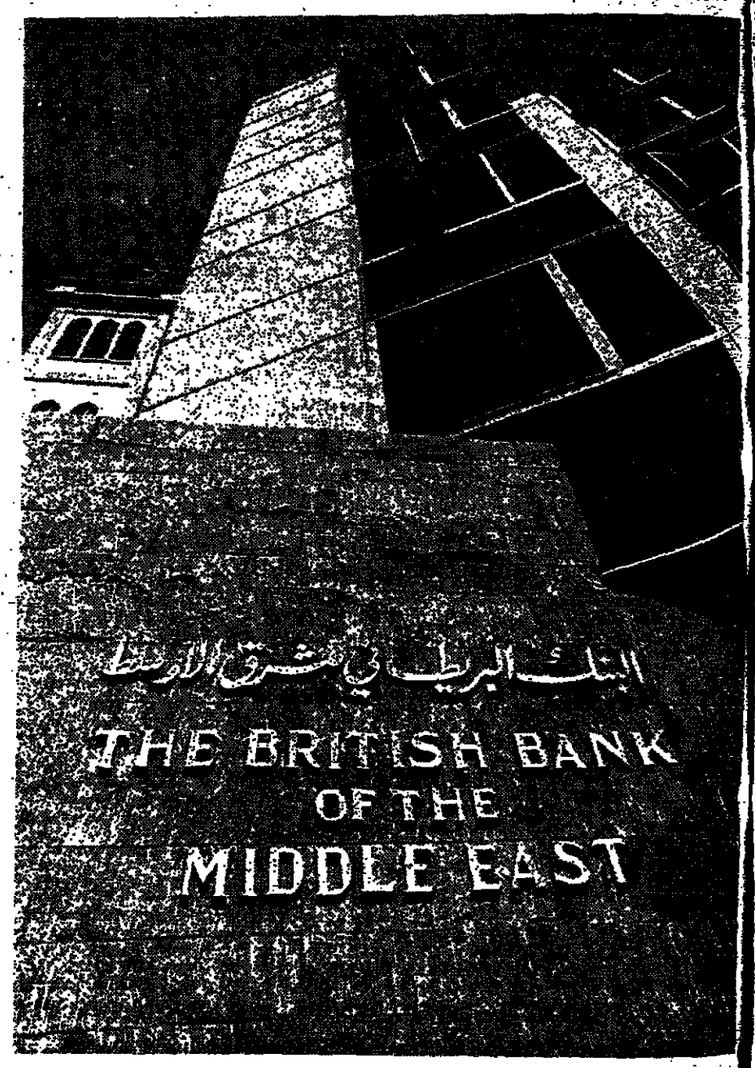
Kuwait has been developing the vehicles for a domestic financial market over the past two decades. Though the country lacks the material resources that Saudi Arabia has for an industrial revolution, the Kuwaitis, according to Dr Azhari, have a "natural predisposition towards finance". Moreover Kuwait enjoyed big surplus oil revenues long before the general quadrupling of oil prices.

Apart from a network of commercial banks, Kuwait has developed specialist investment companies and investment funds, but they all restrict their transactions to Kuwait funds and the Kuwait market is completely closed to participation by foreign financial companies. Until that policy is liberalized it is hard to see the country extending its influence as a financial centre beyond its own borders.

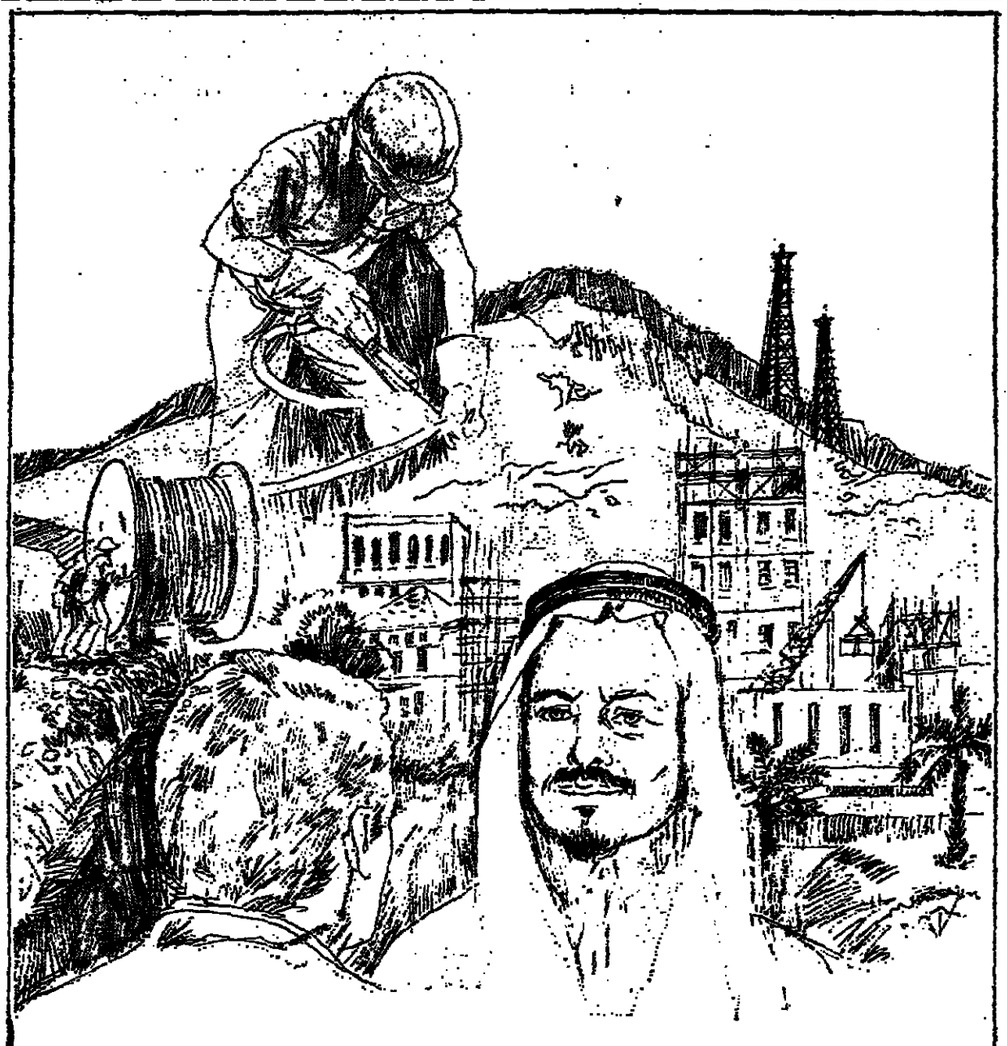
Cairo is the other main financial centre for the Middle East and the Government is adopting a liberal economic policy with the aim of encouraging an influx of Arab and foreign capital in order to promote an international financial market. Licences have been granted to several leading American and British banks to open branches in Egypt, dealing in foreign currencies only.

Iran too is intent on taking a growing share of Middle East prosperity through the development of financial services in Teheran. The development of an Iranian banking network in the Gulf region is a manifestation of that. Among the Gulf states, Dubai probably has better prospects than Bahrain for development as a financial centre, thanks to the former's more liberal economic views. Finally, Syria must eventually form an important link in the Middle East chain of financial centres through the already well established financial traditions of Damascus.

If the Middle East states could achieve monetary union and the adoption of a common currency, that would go a long way towards the development of common banking and financial structures. The question of which comes first, monetary or economic union, is a chicken-and-egg situation (shades of the EEC again). If, as seems likely, economic union takes priority then the adoption of a common currency—perhaps an "Arab Dinar"—is probably a good way off yet.



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...lose historic link with the City

by David Blake

No country was better equipped then the United Kingdom to take a major part in the placing of Arab funds in the West; and no country was in greater need of the foreign exchange which those funds provided. Britain has for many years had particularly close links with Kuwait. And the City is one of the two major international capital markets of the western world.

These advantages have been reinforced by the fact that the British Government has experienced an explosive growth in the amount of money it needs to borrow, expected to reach about £12,000m this year. This has encouraged Arab producers to place money in London because it means that large quantities of United Kingdom stock have been sold in the market, which is attractive to oil surplus countries because they can use it as a risk-free investment without worrying about the management of any individual firms.

Those, then, are the attractions of London. The mechanisms through which most of this money has been placed are the Kuwait Investment Office (KIO) which was set up in London in the 1950s and the Saudi Arabian Monetary Authority.

The KIO, with offices in the City, deals with the 40 per cent of oil revenues which are paid in sterling. The best estimate available suggests that approximately £1,000m will have passed through this office by the end of the year.

In investing this, the KIO has adopted a cautious policy which combines a great deal of investment in government debt with a wide spread of shares in industry and in property. The investment in government debt is not controversial, though the continuing payments deficit which makes it necessary to seek foreign holders of sterling securities is worrying.

Much more public concern has been caused by the possibility, real or imagined, that Arab oil producers would buy up British companies and that this foreign control could have adverse effects. There is always an ambivalent attitude to foreign ownership of companies which are responsible for jobs in the United Kingdom, and this ambivalence is reinforced when the potential purchasers are a group which has not traditionally played a major role in British industry.

The Kuwaitis in particular have thus been careful to avoid arousing fears. They have done this by keeping their stakes in companies small, almost always below the 10 per cent level at which they have to be declared publicly. In addition, they have kept on buying shares even when the stock exchange was falling, which resulted in heavy losses last year during the period of pessimism, but has been rewarded during 1975. They seem to have taken prognostications about the imminent collapse of the United Kingdom less seriously than some of our domestic commentators.

Nevertheless, they have clearly been worried by inflation in Britain and by the resulting fall in the value of sterling. It may be that in future they will want to diversify their interests throughout the world rather more than in the past, so that they are more protected against big falls in the pound's value. One thing is sure: that there is little likelihood of any sudden switch of funds out of London.

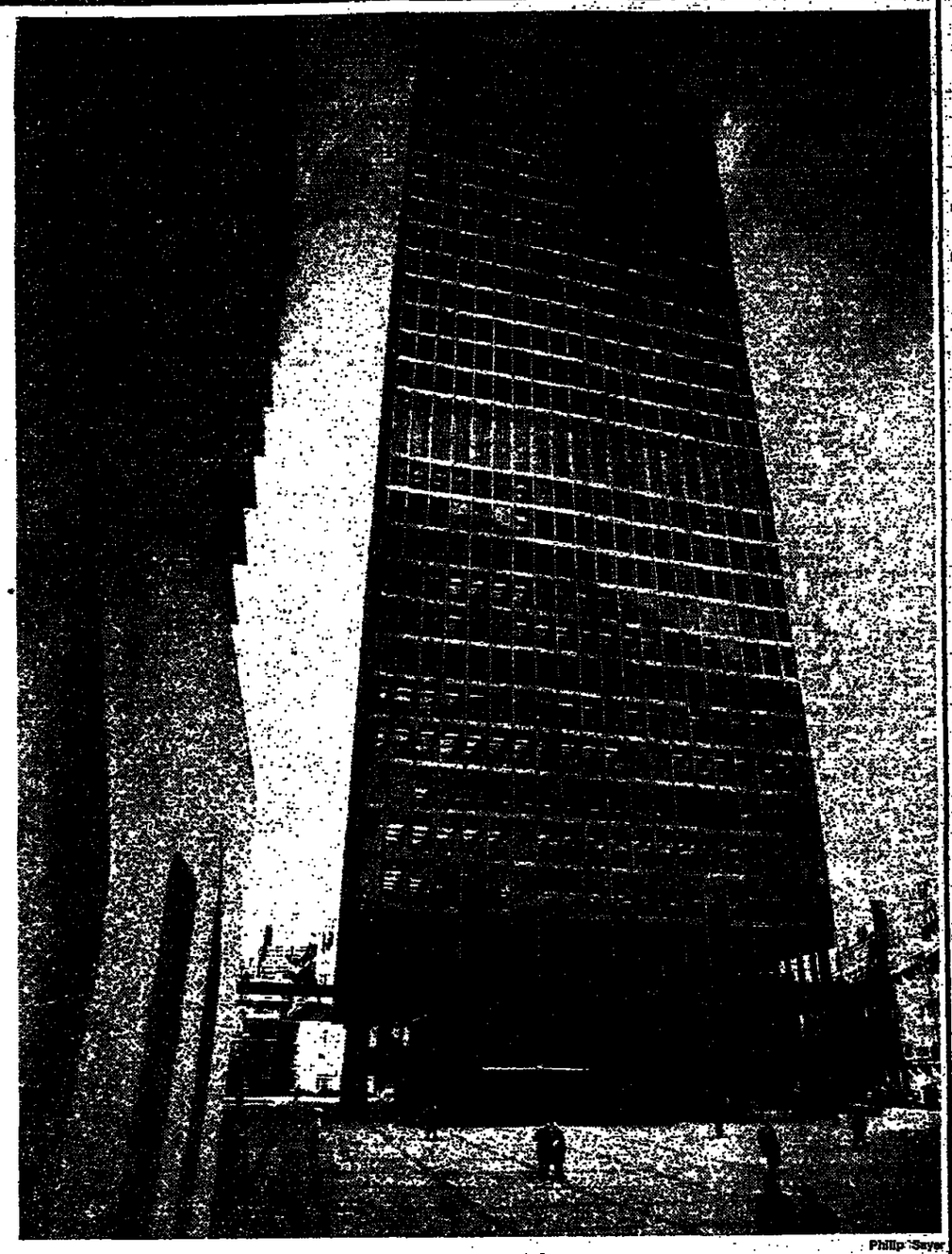
Such an action, which would cause a dramatic fall in the price of sterling, would also be damaging to Kuwait interests in Britain, which would in any case remain considerable. In addition, the Kuwaitis do seem to take a serious view of their responsibilities in the workings of the international monetary system.

A similar concern for responsibility and financial conservatism has been shown by the Saudi Arabians, who channel money through the London branches of two American banks, the Chase Manhattan and the Morgan Guaranty Trust. From these banks the money is either invested in government stocks or in deposit accounts in major international banks based in London. The number of banks on the list to receive money has gone up during the decade from only nine in 1972 to well over 30 today.

However, in spite of this increase there is evidence that in the past few years it has been government stocks, not commercial banks, which have received most of the Saudi money. There have been substantial purchases of gilt-edged stock, which has on occasion had a perceptible impact on the price, and continuing reassurances that Saudi Arabia intends to go on investing in London have helped the British Government to prop up the market.

All in all, the impact of oil producers' money has had a beneficial effect on the difficulties of managing Britain's balance of payments deficit. The extra cost in oil has been more than matched by an increase in funds from oil producers, and this has enabled Britain to go on funding the deficit which has existed on the rest of its trade.

For this to continue the oil states will clearly require some assurance that the value of their investments in London is going to be protected. For that to be so, they will have to be convinced either that the anti-inflation programme of the Government is working, or that special steps will be taken to protect their holdings. Without that assurance, neither historical ties nor London's financial skills will be enough.



Phillip Sayer

Commercial Union building, London, part of which has been bought by Abu Dhabi.

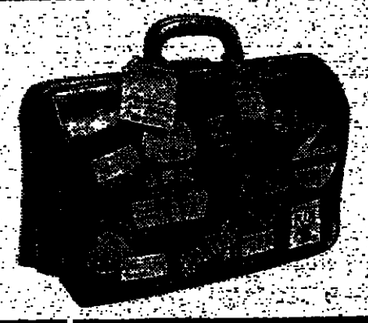
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Branch line to Asian business interests in Britain

by John Myers

Three years ago in Luxembourg the Bank of Credit and Commerce International (BCCI) was formed. Both Middle East and western investors are participating and while its head office remains in Luxembourg, it has developed its activities in the Middle East.

It has, for example, strong representation in the Gulf area, including branches in Abu Dhabi, Dubai and Sharjah. Interestingly, the bank also operates on a significant scale in Britain. This began in London in 1972 and today BCCI has three branches in the capital and others in Bradford, Birmingham, Manchester, Leicester, Coventry and Glasgow.

Most of these cities have well established Asian communities which include entrepreneurs who have successfully developed their own businesses, especially in the retail trade. These businessmen represent a market sector where BCCI feels it can take advantage of one of its strengths—the bank's familiarity with Asian customers and their requirements.

'There are legal requirements that the majority holding in a bank should be in the hands of nationals'

BCCI's venture is one illustration of the interest of Arab investors in enterprises where there is in marketing terms "a unique selling proposition". Other opportunities have been provided by the growth of exports from the industrialized countries to the Middle East and by the development of Iranian and Arab investment abroad.

The main marketing advantages which Middle East bank managers have in exploiting these opportunities is familiarity with trading conditions in their home markets. In addition there are the national or ethnic preferences of some customers for dealing with banks which are controlled by their compatriots.

In some places—Iran, for instance—there are legal requirements that the majority holding in a bank should be in the hands of nationals. The massive growth of demand for banking facilities in the Middle East has led to the development of more locally controlled banks. At the same time greater representation is sought in overseas financial centres, as trade in western goods and services increases in the Middle East and more money is channelled into joint venture investments both locally and in other parts of the world.

Representation of Middle East banks overseas serves three main purposes. First, it allows direct access to international financial markets. Second, it produces foreign exchange earnings for the Middle East countries from the business which is generated by the oil revenues. Third, it helps to establish a cadre of experienced Arab and Iranian bankers who will in the long term enable the Middle East to establish its own regional capital market and a centre for international finance.

In Iran, for instance, there is a conscious policy to improve international communications and services which would make Teheran suitable as such a centre. And there are other candidates in the Arab world—notably Bahrain and Cairo.

The activities of the banks in London should not therefore be considered in isolation from the policies and aspirations of the Middle East countries. In practice, the Middle East banks have adopted three approaches: establishing their own branches, representative offices, or local correspondents; affiliating to, or going into partnership with, western banks; and taking financial interests in multi-bank consortia. There are examples of all three approaches in London.

The London representation of Middle East banks is not new to the City. Two Iranian banks (the Bank Bazargani Iran and the Bank Melli Iran) have had branches or a representative office in London since 1956, and Iraq's Rafidian Bank came to London in the same year. Recently the number of represented banks and the level of their operations have risen substantially.

It was announced earlier this year that the Saudi Arabian Monetary Agency plans to take a 50 per cent stake in a new merchant bank based in London which will be known as the Saudi International Bank. Middle East banks with existing offices or banks have increased their activities and many now employ more than 50 staff in London.

Other Middle East banks have been encouraged to develop working relationships with western banks. The Americans have been particularly active in setting up joint ventures with Middle East organizations. For example, the First National City Bank (Citibank) is associated with the Iranians' Bank in Teheran. One of Citibank's competitors, the Bank of America, has ties with a number of local Middle East banks—including the Kuwait Real Estate Bank, the National Bank of Oman, the National Commercial Bank in Saudi Arabia, and the Foreign Trade Bank of Iran.

At international banking level cooperation has meant Middle East participation in multi-bank consortia, such as the Union de Banques Arabes et Françaises, with offices in London, and participating investors from Algeria, Egypt, Iraq, Jordan, Kuwait, Morocco and Saudi Arabia.

'Over the next few years the activities of Middle East banks in London could well increase'

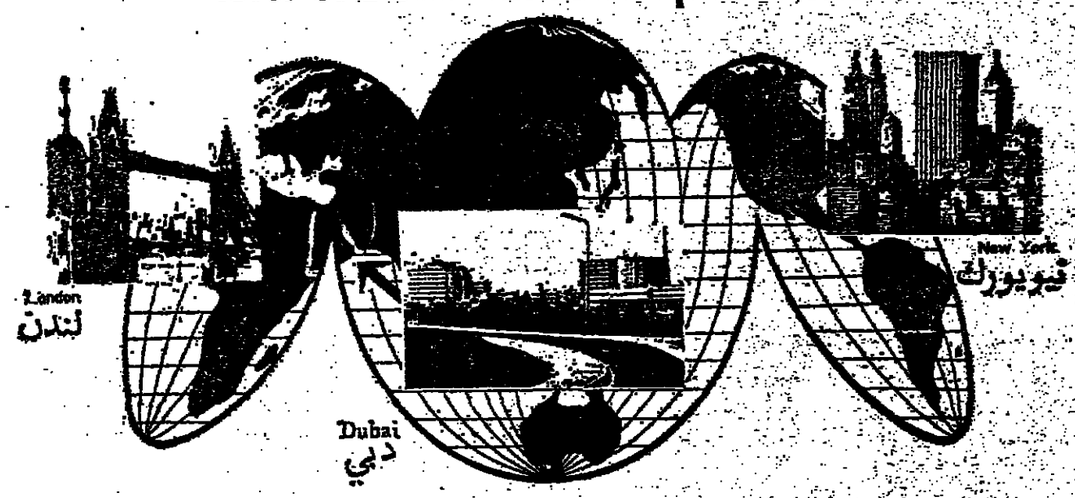
Other Middle East banking interests in London include the Eurocurrency banks—for example, the United Bank of Kuwait and the Iran Overseas Investment Bank—and investment banking and financial services. Apart from the new move by the Saudi Arabian Monetary Agency, there is, already established, the Arab & Morgan Grenfell Finance Co Ltd, set up jointly in 1974 by Morgan Grenfell and Jordan's Arab Bank.

Over the next few years the activities of Middle East banks in London could well increase and become more diversified. The initiative of BCCI might prove to be a precedent for new, varied and profitable banking ventures throughout Britain.

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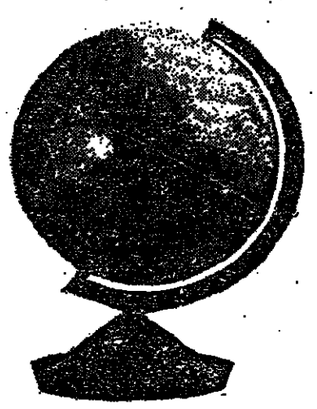
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Arab aid: the politics of a pools winner

by Peter Hobday

The September meeting of the Organization of Petroleum Exporting Countries was a bitter wrangle between the hawks who wanted to push the oil price up by more than 20 per cent and the doves who simply wanted to make an adjustment to ease the effects of inflation on imported goods.

But whatever the increase, the poor nations of the Third World knew that a bad situation could only get worse. The almost five-fold increase in oil prices since late 1973 has added a crippling burden to their balance of payments deficits.

The World Bank has calculated that pre-1973 the non-Opec developing nations spent $2,500m on oil. The latest increase brings the bill to $9,200m. No wonder Mr Amir Jamal, the Tanzanian minister of Commerce and Industries, bitterly accused the oil exporting nations of "appearing to turn their backs on the developing countries, particularly the least developed". For a country like his own "oil products are, not luxuries, they are necessities".

Keenly aware of dilemma

The irony is that until recently most of the oil producing countries were firmly part of the Third World and had development status. Indeed they still do in the sense that they must build up their economies from almost nothing in a fairly short time if their new-found wealth is not to disappear as quickly as it came.

The irony puts the Arab members of Opec in the difficult position of trying to remain part of the world from whence they recently came, without keeping at arm's length the industrialized nations whom they hope to join.

In Kuwait and Riyadh they are keenly aware of the dilemma, and it is that awareness which explains Saudi Arabia's moderate line on the oil price question.

Three separate strands of policy on the subject of aid and development are beginning to emerge.

The first and most easily discernible is in the area of self-help. The rush to develop industry to ensure a better future when the oil runs out is also the most understandable plank in any producer's economic policy. Saudi Arabia plans to spend between $120,000m and $140,000 over the next five years.

Equally, the moves to invest in the developed world, be it in banking, property or equity participation in certain industries is part of a prudent long-term aim to provide a more stable economic base. So in many respects it would be unfair to accuse the oil producers of being selfish with their revenues and thinking only of themselves. Development, like charity, must begin at home.

The second strand is linked to the first in that the main bias in development aid beyond national borders is Arab aid. Syria, Jordan and most of all Egypt benefit. The better part of the £3,600m Suez development programme is being financed by Arab oil money, the same money that has also been used to support the military confrontation with Israel.

There is also a subdivision in this category of aid which might loosely be termed Islamic aid. Here Saudi Arabia, for example, is keen to see help flowing from the richer members of Islam, such as itself, to the poorer—Uganda, for example, has been a beneficiary.

The third strand in development thinking involves what one might term traditional donations to the main international aid agencies, like the World Bank. Abdal Atif al Hamad, director general of the Kuwait Fund for Arab Economic Development, said earlier this year that the total amount of aid pledged by Opec nations in 1974 was just over $14,000m. That includes direct or bilateral aid (aid in the Arab world itself) and multilateral aid through the World Bank and similar institutions.

The figure for the developed world—that is the members of the Organization for Economic Cooperation and Development — was only $11,000m. Of the Opec aid about 70 per cent was used in the bilateral category, yet even so it makes the aim of the developed nations to give up to 1 per cent of their income to the poor, seem small beer when compared with the percentages in the Arab world, no matter where the money is going. Opec nations committed 12 per cent of their oil income in 1974.

Statistically-minded defenders of the record of the developed world can point out that given the huge incomes and generally small populations of the Arab producers you would expect bigger percentages. None the less Mana Saeed Al-Otaiba, Petroleum Minister of the United Arab Emirates, said in London that 30 per cent of his country's income went in aid and he defied any developed country to prove that it was giving even what it had agreed to give in the various United Nations resolutions on the subject.

It is from that point that the aid policies of the Arab producers, and to a certain extent all the Opec producers, take on a more political bias. Inevitably the fact of oil wealth has increased their political bargaining power in the councils of the rich. Indeed the International Monetary Fund conference this year was held a little earlier to accommodate the need to observe Ramadan.

The Shah of Iran, while hawkish on the question of price, has suggested a number of ways of trying to help the poorer countries and the other commodity-producing countries. He has suggested a levy on every barrel of oil for the next five years. The money raised would be used for specific development projects in the Third World.

The Shah has not got far with this or any other proposal. On the other hand at this year's IMF conference the Arab producers were supporting moves to help the poor nations—as their quotas to the IMF were doubled they were listened to.

Nevertheless one comes back to the question of whether the Arab members of Opec, and indeed all members of the oil producing cartel, can continue to face both ways on the aid question. Some, naturally, can argue that they are not likely to be surplus states for all that long. Venezuela and Algeria are two examples.

Iran, too, sees a future deficit and hence the need to maximize revenue while it can. But even before the Paris meeting between rich and poor to discuss the "new economic order", countries like Tanzania were letting it be known that Opec's pricing policies would come in for greater scrutiny and public comment than before.

At first the rise in oil prices and the discomfiture of the developed world had been worth the troubles it created for the poorer nations, seeing, for once, the tables turned. But that was nearly two years ago.

In the end it is likely that only Saudi Arabia, and to a lesser extent Kuwait, Abu Dhabi and Qatar, will have to face up to developing coherent and longer term foreign aid and development policies.

Saudi Arabia is richly endowed with oil. Proved reserves of 132,000 million barrels mean that it can keep producing at the current rate well into the next century. Some experts think that Saudi Arabia may even have up to four times as much oil as at present estimated.

Saudi money will be spent on developing the country's economy, then the neighbouring Arab states, then the Islamic world. Saudi Arabia is likely to remain fervently anti-communist. As its political stature increases so might the desire to use aid for more political purposes. Similarly, Saudi Arabia's role inside Opec, so sorely tested in Vienna in September, could become untenable because of its wealth.

But at the same time Saudi Arabia will want to maintain its status, as it sees it, of being the trustee of the aspirations of the Third World. That ambition is there for all to see in the spate of development agencies that have sprung up in the Saudi capital in the past year or two. The main one, the Saudi Fund for Developing Countries, had an authorized capital of nearly $3,000m at the end of September last year.

The great imponderable about the newly rich members of the Arab world is how far their own development programmes succeed in taking them out of the development category and placing them among the ranks of the old rich nations who are members of OECD. To adapt an old Yorkshire phrase: will it be sand to sand in three generations?

Assuming that they do succeed, then it must be said that the time-span in which they have acquired their tremendous increase in wealth is too short to give an observer any real evidence upon which to predict future policies in any area, least of all the difficult but pressing question of aid.

It is a crude analogy, but the Arab oil producers are like people who win the football pools. At first they go on a spending-spree and they try to help others as the begging letters come in. But there comes a time when the winner begins to learn that if he does not take care of his new wealth, it will slip through his fingers.

The irony is that as soon as you start to look after your money, you get a little less ready to hand it out unless you get something in return. So it is for the man who has discovered oil in his back yard.





Mr Amir Jamal, Tanzanian commerce minister and (right) the Shah of Iran.



Mr Mana Saeed Al-Otaiba, chief delegate of the United Arab Emirates, at the February Opec meeting.

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Transfer of foreign financial knowledge needed

by Michael von Clemm

The contrast between the forlorn remnants of the pre-oil way of life on either side of the Gulf and the garish material opulence of the past few years is so striking as to obscure the fact that at various times during the preceding three millennia the same region enjoyed other periods of great commercial and financial success.

Out of an earlier wave of materialism grew an aspect of Islam known as Sufism—mystical and considerably ascetic. A rich young man in Baghdad, 1,000 years ago, sought out the most renowned Sufi teacher and asked to apprentice himself to the great master. The sage turned him out as too materialistic to be capable of mastering the true way.

In response the young man gave his house to his servants, his lands to his bondsmen and his horses to his driver. Then he took all his gold coins and, standing in front of the master's humble shelter, threw them one by one into the adjacent river.

Having thus disposed of all his worldly possessions, he turned to the old man and asked again to be admitted to his circle of learning. To which supplication the teacher scornfully replied: "Having seen you cast away your gold piece by piece when you could have accomplished the same end with a single toss confirms your inadequacy to seek—let alone find—the Sufi way".

It is in the nature of Sufism that it is difficult to understand, as the young man found out. It is unlikely, however, that the modern wealth of the Islamic Gulf world will be thrown away piecemeal or in a lot, although the great generosity of some emirs fits appropriately into other aspects of the Islamic theological and philosophical framework. But to ensure that this does not happen, a major transfer of financial knowledge must be brought about as soon as possible.

It is to ensure the orderly deployment of their financial resources that all the OAPEC countries have sought and arranged, or been offered and accepted, for the time being, considerable foreign financial expert knowledge at all levels from government financial institutions to private banking houses, many of which have been set up under the direction of expatriates.

Both secondment and contract hiring of financial experts were practised for years before the 1973 oil price rise but the subsequent rise in financial assets has increased such arrangements by a considerable number in the intervening 8 months. For instance, at government levels, where the Saudi Arabian Monetary Agency had one resident foreign investment adviser in 1973, they now have five and where the Department of Finance in Abu Dhabi had no resident investment managers in 1973, they now have two.

In the private sector in many surplus countries, foreign experts may have been relieved of their duties at general management level in some of the older established banks, but the numbers of expatriates at the less visible middle and lower levels of management and administration have increased.

And, given the probably overdone growth in the number of newly created banks and investment banks around the Gulf, there are more jobs than ever for expatriate general managers.

Both contract hiring and secondment have disadvantages for all concerned. The contract manager, having severed his prior relationships to go freelance, may be "his own man" in the eyes of the Middle Eastern employer, but he is also cut off from the main stream of the financial professions and becomes rapidly and noticeably less versatile in the eyes of former colleagues and counterparts.

This is an aspect of the phenomenon of going native which is often overlooked, particularly in the case of the man who steadfastly wears a coat and tie and maintains every other appearance of a well-starched banker from Lombard Street or the Boulevard Haussmann. It is perhaps not a major drawback if the expatriate is there to operate and administrate a commercial banking "paper factory", but it is a problem for the merchant or investment banker who, if cut off, may be teaching his client last year's technique.

The great advantage of the secondment type of arrangement is that, as a knowledge transfer mechanism, it has a self-correcting feature built into it. The secondee has psychologically—and in practical terms—his link back to his long-term employer. The employer has an incentive to keep the secondee as *au courant* with market conditions, practices and innovations as possible if only to ensure that he does not receive back from the Arabian or Persian shores a financial Robinson Crusoe or Rip van Winkle. Maintaining such a knowledge flow to the secondee helps the local institution to develop and might one day lead to a business opportunity.

The disadvantages of secondment must include a discontinuity of personal relationships as individuals rotate through the local institution, as well as the essential instability of an institutional relationship which is continually subject to inaccurate appraisal and evaluation by the competitors of the seconding institution and local critics, political or otherwise, of the local institution. Suggestions and accusations of conflict of interest come easier than escudos off a Chilean printing press.

And, in the longer run (which in OAPEC countries is not very long anyway) neither secondment nor contract hiring is acceptable in finance as pride dictates promotion of locals at a rapid pace. The question therefore is what should the OAPEC financial communities be doing today to hasten and deepen the knowledge transfer process and to acquire the financial Sufism that we label "market feel"?

In forming their own School of Business Administration a few years ago, the Iranians have taken a major step in the direction of long term self-sufficiency in professionally-trained administrators with the cooperation of Harvard University's Graduate School of Business Administration. However, even the Teheran Business School does not place particular emphasis on financial management, techniques and markets.

What is needed in the Gulf states is an Institute of Banking and Finance, started perhaps on a modest scale but at a high level of teaching and uncompromising demands on a rather small number of students. It should not make the mistake of trying to compete with economics faculties in such existing institutions as the American University of Beirut or the Faculty of Commerce in Cairo.

In suggesting that a Gulf Institute of Banking and Finance should start with the task of expanding the knowledge of middle and upper management and, furthermore, should be built pedagogically on a London-style combination of lecture and case-study, one is often told that today's middle managers cannot be released for even a two month programme and that the various national, cultural, ethnic and other characteristics which make up the Middle East mind would inhibit or even prevent any application of the Socratic method of teaching by cases.

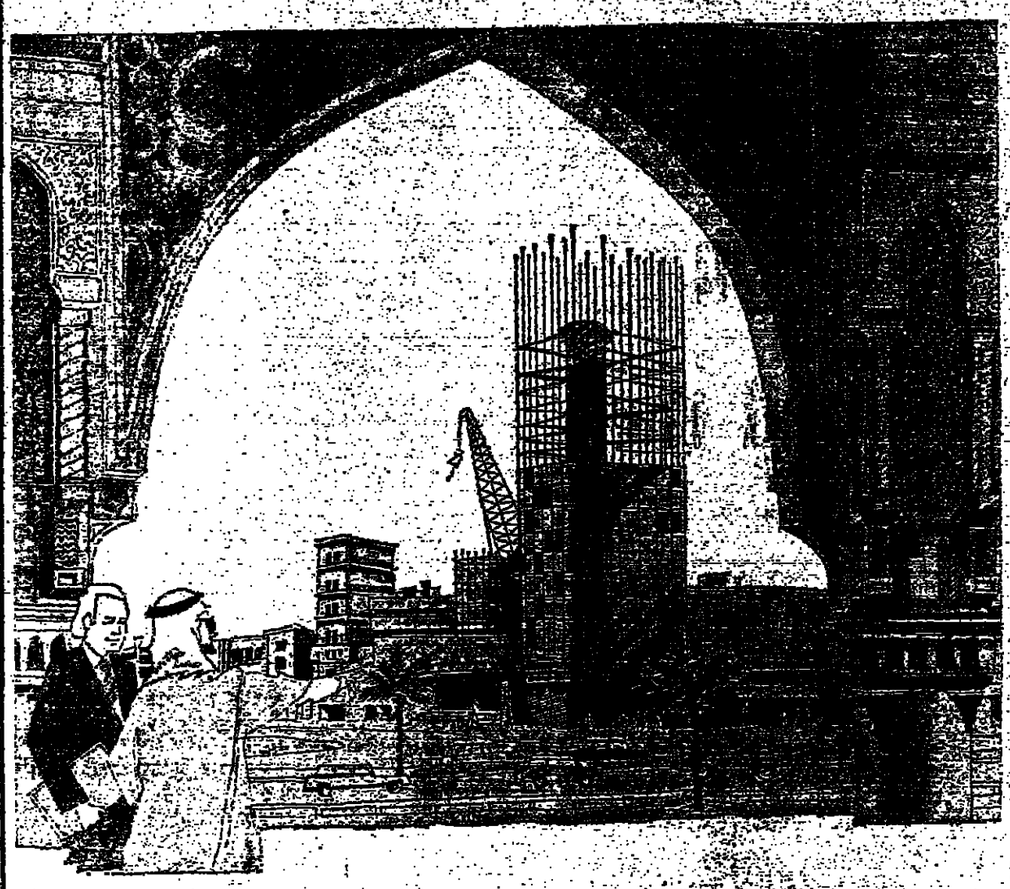
One is not unaware of either of these problems but a recent, although limited, experiment in intensive case-based financial instruction was carried out by the Abu Dhabi Fund for Arab Economic Development. In April about 30 bankers, investment managers and government officials with financial management responsibilities spent five consecutive 14-hour days at Al Ain on a curriculum which included some of the best-tested case studies from Harvard and the Nestlé-supported middle-management school at Lausanne—IMEDE.

The Abu Dhabi experiment (based on a small group of managers drawn exclusively from the two emirates of Abu Dhabi and Dubai) was an unqualified success for its designers as it proved the feasibility of complex intensive financial education and, at the same time, showed clearly where and how adaptations of European and American materials and pedagogical techniques are required to suit the specific conditions, environmental and cultural, of the Gulf.

More than one pilot programme will be needed before the step of establishing an Arab Institute of Finance can be taken, but it is encouraging that Dr Hanad Abas Zaki, managing director of the Abu Dhabi Fund, and other development-minded administrators, such as Abdul Latif al Hamad of the Kuwait Fund, recognize that the vast weight and responsibility imposed by the "money-weapon" call for fundamental actions, and that secondment and contract-hiring are necessary but transient solutions to the knowledge transfer problem in the financial sphere.

This it seems likely that a new institute will be brought into being within the next 18 months. If so it will have only one thing in common with the School of the Sufi Master: like the young man in the parable, any applicant casting his gold into the waters will surely exclude himself from the new circle of learning.

The author is visiting professor of international banking and finance at the London Graduate School of Business Studies.





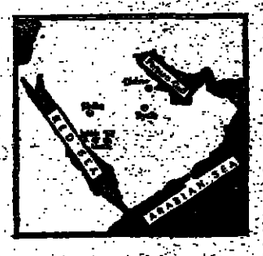
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Guarding against the carpetbaggers

by John Myers

One recent (and not only recent) phenomenon in the Middle East has been the "banking" carpetbagger with the investment scheme which is too good to be true. Investors in Iran and the Arab countries with long and disappointing memories of offshore mutual funds have given short shrift to the promoters of profit-padded speculations. And many in the new generation of investors are coming to rely on the advice and appraisal of reputable and experienced bankers who can quickly dispose of dubious ventures.

The rapid and widely publicized enrichment of the oil-producing countries has made inevitable the flood of merchant venturers offering products and services to wealthy individuals and organizations. The lengthening queues of proposals, some certain winners, some possibly worthwhile, some highly risky, have had significant effects on Middle East banking.

A few years ago the main feature of Middle East banking was perhaps its informality. The bankers, usually from Britain or its Commonwealth countries, had a recognized standing in the local community. The projects were restricted in number. The negotiations followed well-understood lines. The funds flowed in steadily from the oil companies and, almost as steadily, back into the sterling market in London.

The considerations at the forefront of banking business were essentially non-financial: political uncertainties; moves towards nationalization or majority local ownership of assets in some countries; the wars, battles and coups which frequently shifted the balance of power; and, of course, oil.

This system served one useful purpose: it highlighted the need in Middle East banking for a deep understanding of the latest shades and nuances of political affairs, area by area, country by country. The intimate background knowledge and the range of contacts necessary for this understanding cannot be acquired instantly; and the banks which had been established for years in the Middle East—in some cases since the late nineteenth century—saw little threat to their traditional business from new entrants to Middle East banking.

The established banking houses were well placed in terms of existing customers who spoke English, had a preference for London, and honoured long-standing arrangements. There was no need, these respectable bankers believed, to respond in kind to the aggressive marketing of investment and financial services by the newcomers.

This account is over-simplified, but it suggests that, measured by the share of new business, the established banking houses have lost out to some of their competitors fresh from overseas. The loss has not been painful: over the past three years the volume of Middle East banking activity has grown massively to provide most well-situated enterprises with a worthwhile revenue.

The only new element in the competition is the sudden emergence of the Middle East as an important battleground in the struggle for the international banking market. Nevertheless, the policymakers in the large British Commonwealth banks with long-established Iranian and Arab customers are now giving thought to their future strategies in the area. No doubt in the next few months the implications of the rethinking will become evident, as new or revised corporate plans are brought into effect by major banking groups.

One of the key factors in the situation is the lengthening queues of investment proposals. Many of the Middle East organizations asked to respond to such proposals are new to the market; and the schemes suggested may be unfamiliar to the individuals who are invited to put money into them or to give a seal of approval. It is still true that personal contacts play a vital part in forwarding these proposals. But there has also been a tendency to take advice, somewhat more formally than hitherto, from investment specialists.

Some of these investment specialists work for banks with an established international reputation which have recently set up business in the Middle East. In keeping with nationalist feelings there is also a movement to use oil revenues in developing financial institutions with local participation or control.

One of the questions which this appraisal raises is how the banks long-established in the area will react to the situation. Examples of the banks faced with difficult policy decisions are the British Bank of the Middle East (which is a member of the Hongkong Banking Group) and the Standard Chartered Bank which is widely active in Middle East countries.

On the evidence of recent events, banks of this standing will increase their local representation, particularly by opening new branches in centres of wealth and population. And where suitable opportunities arise, they will no doubt forge additional links with locally controlled banking houses.

The major activity of the British Commonwealth banks in the Middle East has tended to be commercial banking. The banks' branches handle currency requirements, arrange short and medium-term finance, assist with trade, and provide deposit facilities to local investors willing to place substantial amounts of cash safely in a bank, provided always that it is all instantly available on demand. And perhaps the banks pay out "commission" in lieu of the interest which is anathema in some parts of the Arab world.

The newly entered competitors have in some countries been more active in the role of aiding companies from the industrialized countries to gain and carry out profitable contracts. At the same time there has been an increasing interest in merchant banking, investment and financial services, particularly as development schemes begin to attract attention. Possibly the long-established banks will begin to compete more aggressively in these areas.

The pace of change in the Middle East is a force prompting policies for expansion and profit. The challenge to the banks' strategists is to predict how soon the rate of expansion will begin to decline. The banks in question operate internationally. The Middle East is merely one area in a whole range of possible opportunities for development.

The question is how these banks will allocate resources and top management in developing the Middle East. The parallel requirement is to compete both internationally and in other parts of the world which have equally exciting growth prospects.

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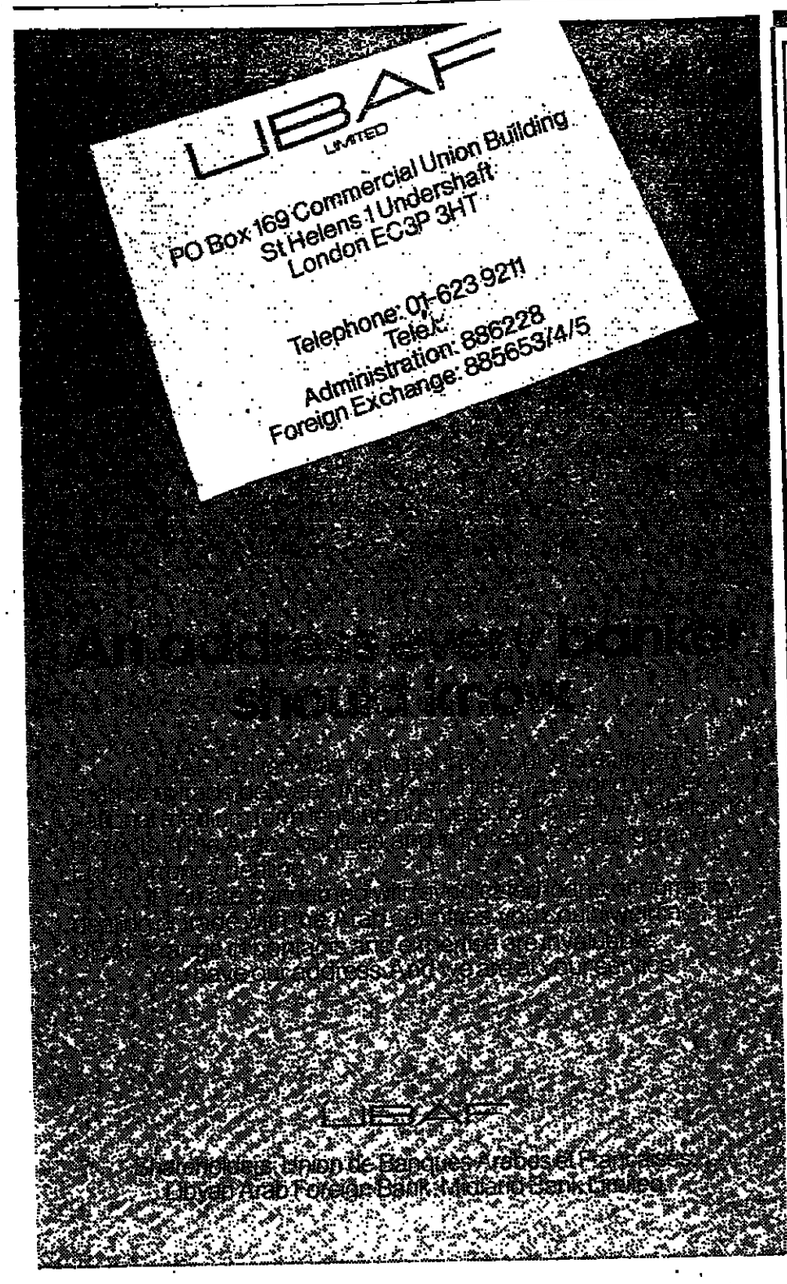


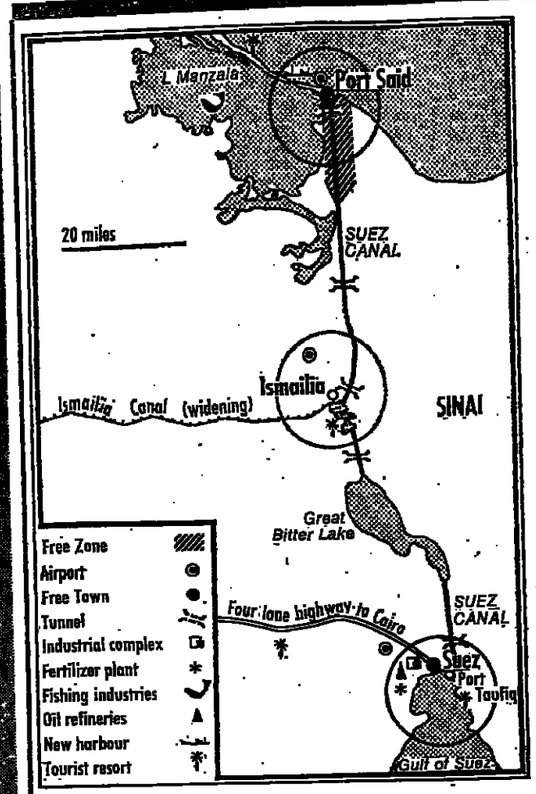
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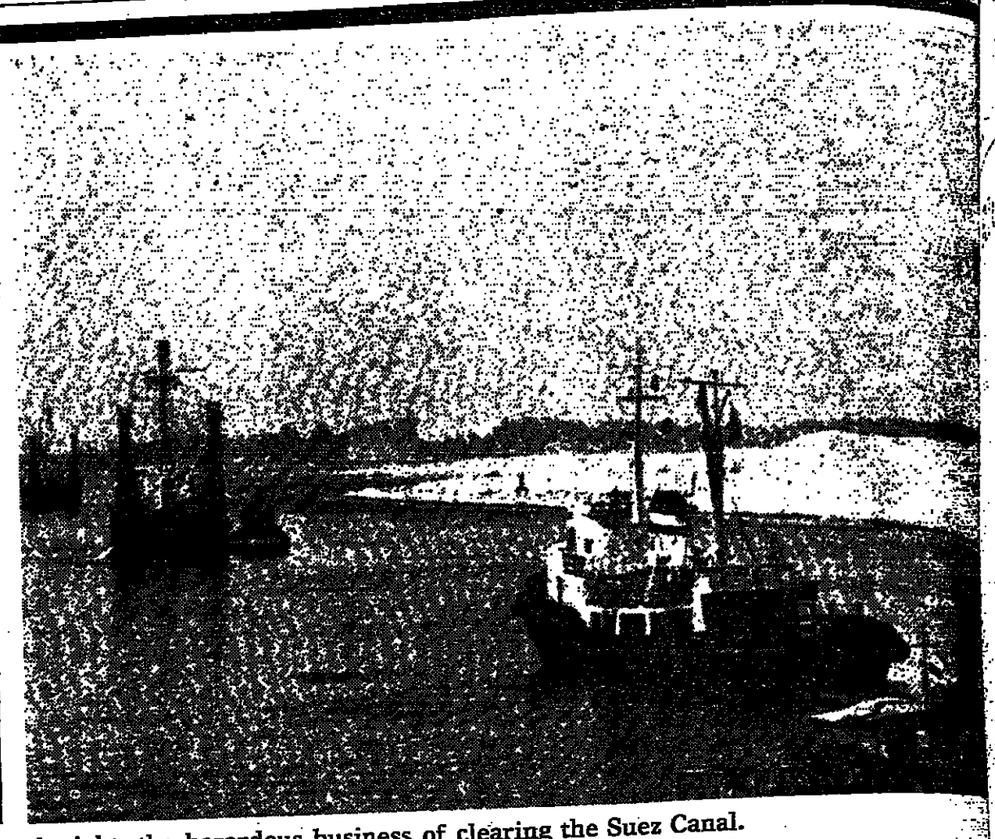
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The proposed £3,600m development area and, right, the hazardous business of clearing the Suez Canal.

Egypt's expensive plans fail to win the West

by Peter Hobday

In any other area of the world the news that a government wanted to spend £3,600m on development would draw the salesmen like moths to a candle. But in Egypt, after 25 years of conflict, it is not enough to convince the world's multinational companies that here is an opportunity for profit.

The irony is, therefore, that as the developed world bemoans the transfer of wealth from itself to the Arab world, it is wary about trying to take a share in any action alongside the Suez Canal.

Egypt is offering industrial free zones at Port Said and free towns at Ismailia and Suez, harbour and industrial complexes, airports and the rest. Yet even though there has been polite interest the main investment has come from the Arab world itself. All in all some $3,200m has been pledged by Arab nations and Iran.

Saudi Arabia takes the largest share with $400m credit facilities. Kuwait is providing a substantial amount, and the United Arab Emirates and Qatar other sums. Iran has promised loans and proposed participation in a $230m pipeline from Suez to Alexandria and Kuwait is considering finance for a petrochemical plant near Alexandria costing $950m. Kuwait, ever interested in property, is also talking about development to the tune of $400m in Cairo.

While the nations of the Organization of Petroleum Exporting Countries have been ready to move in, the rest of the developed world has been much slower. British consultants have been busy in the clearing of the Suez Canal and in some of the preparatory work for the whole development of the Suez area. Countries of the Organization for Economic Cooperation and Development have provided $600m in aid or soft loans. But what is really wanted is hard cash for specific projects outside the Egyptian Government's own plans to build the country's war-torn economy.

Decision in six weeks

To this end the Government has been trying to make it easier for foreigners to invest in what it is hoped will be a boom. Last month Mr Mamdouh Salem, the Prime Minister, created a series of investment groups. These groups, drawn from the Ministries of Economy and Industry, together with academics, will investigate every new project. The aim is to reach a decision within six weeks.

It is a worthy aim, but even the closest friends of Egypt will admit that the bureaucratic stranglehold on official life will probably prove too great for such an enterprise. I know of British companies dismayed at the delays in Cairo.

The Government is also pushing ahead with efforts to bring about convertibility of the Egyptian pound. Towards the end of September it was being reported from Cairo that a rudimentary free currency market was being encouraged in Port Said. About 75 money-changers had been given a licence by the central bank. Significantly the going rate for the United States dollar was 70 to 75 piastres—which amounts to a partial devaluation of the Egyptian currency. This unofficial devaluation goes some way towards meeting the pressure from the International Monetary Fund to devalue the Egyptian pound.

As a parallel operation one has seen the beginning of the recreation of a financial centre in Cairo. Barclays Bank, for example, has opened a branch there in conjunction with the Banque du Caire. Lloyds, too, has set up shop.

Inevitably other banks have also moved in—First National Bank of Chicago, Banco di Roma and Union de Banques Arabes et Françaises. At least this should give the intending foreign investor some confidence that there are people to help him throughout the maze of rules and regulations.

Industrially, too, there is movement. British Leyland has signed an agreement to produce 10,000 Land-Rovers a year, in many respects this is a pioneering deal in that apart from banking the main foreign interest has been in petroleum and tourism.

But progress is slow. There is still the feeling that, after 25 years of conflict, war might break out at any minute. Despite the fact that the Kissinger agreement looks like holding, that peace in Sinai looks as much in Israel's interest as Egypt's, there has been no rush by the multinationals to take a stake in the development of the country. If anyone has been quick to seize opportunities, it is the Japanese.

Prospects are brighter

So, for the present, it is left to the Arab nations to make the running. Only last month Mr Ahmed Abu Ismail, the Finance Minister, announced long-term loans from Arab countries worth $1,200m, including $600m from Saudi Arabia, $500m from Kuwait and $100m from Qatar. All the loans were at a low interest, spread over 15 years with a five-year period of grace.

Of course, the interesting question for the foreign investor to ask himself now is whether this sort of financial commitment by Arab nations will help to ensure peace, at least on the Egyptian front. The feeling in business circles in Britain is that now is the time at least to visit and talk. Prospects are brighter than for a long time.

President Sadat realizes that his main task is to give his people something more than blood, sweat and tears. The "hero of the crossing" has achieved his military aim of proving that the Israelis are *not* invincible.

By restoring the military pride of the Egyptians he now has to provide them, in the words of one placard at a demonstration, "with breakfast as well". Tax reforms, the open door policy that the Sadat regime is pursuing, can all be seen as steps towards creating a climate in which foreign investment can flourish. The austerity of the Nasser regime is now a thing of the past.

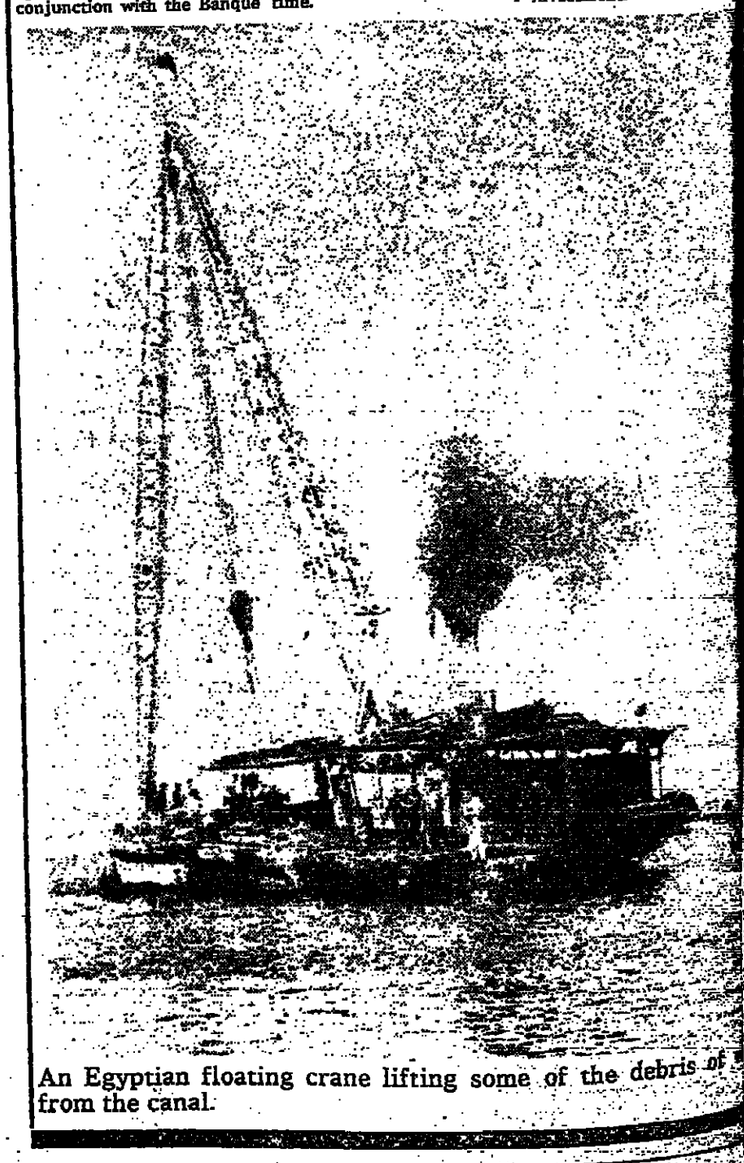
Old industries reappearing

Indeed the liberal economic policies seem to be having some effect: there are reports, admittedly hard to pin down, of dramatic increases in productivity in some industries. Some of the old names are reappearing—which betokens an attempt to create a society based more on peace and pluralism than war and unity of purpose.

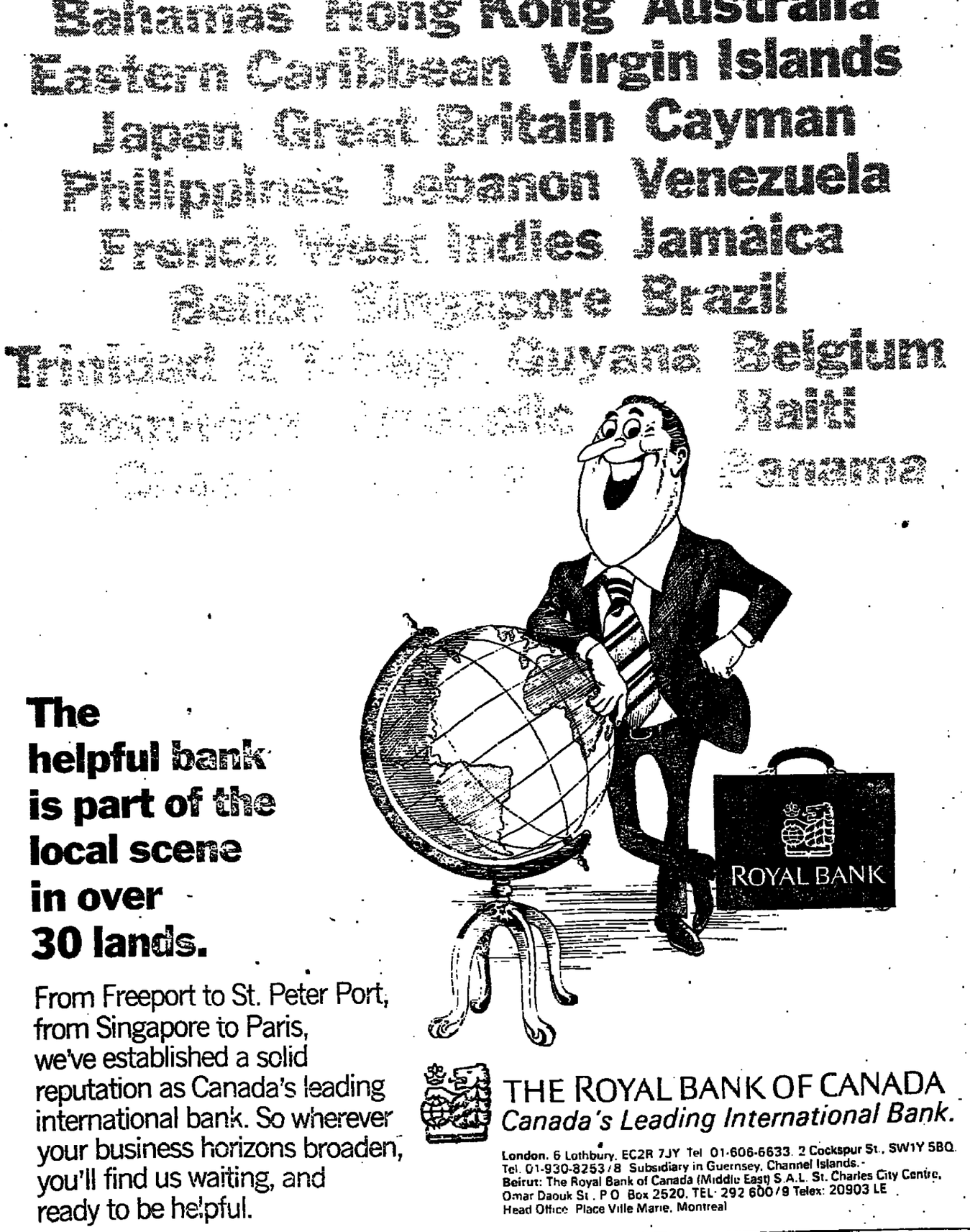
But there is still a gap. The West is still cautious. The plans may sound grandiose and attractive, but still the recent history of the area serves as an impediment to investment. Yet if Egypt can convince the foreigner that it is really in business then peace could well become a fact.

While the foreigner hangs back the danger of conflict remains. The more he takes a chance, the greater the likelihood of the fragile peace beginning to acquire some substance.

The rich Arab neighbours are prepared to take the chance and back Egypt's attempts to break out of the poverty trap. If the developed world delays too long it may find fewer and fewer opportunities for profitable investment.



An Egyptian floating crane lifting some of the debris of from the canal.



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TIMES PAST
THE TIMES
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HE RIGHTS OF PASSENGERS

Southampton car ferry has been an ugly and ssing episode from a ıer of standpoints. The any was inept and timid; nen have been callous and ess in their disregard of the s of others and the police ed a lack of nerve in their tance to intervene. None of took sufficient account of eeds of the passengers. As many disputes the story s with bungling by the gement, who then failed to ard the passengers against foreseeable consequences. ase against the company is in a letter on this page one of the passengers. that does not justify the nse of the men. The right ke, to withdraw labour and by to inconvenience both oyers and employers' cus- rs, is not in question. The ers of the crew went fur- than that. In seeking to er their ends they directly flagrantly violated the right assengers to remove their erty from the ship at the end e voyage and they did so eans that were almost cer- y an infringement of the nal law. By all accounts conduct was such as was to cause a breach of the e. That a breach of the peace did not occur can be attributed either to the restraint of the passengers or to their acknowledgment of the overwhelming force ranged against them.

But the threat to the peace was not the only criminal offence that was probably committed. The Merchant Shipping Act of 1970 no longer recognizes the crime of mutiny for merchant seamen, but, according to section 30 of the Act, it is a criminal offence for a seaman persistently and wilfully to disobey lawful commands or to combine with other seamen employed in the same ship to disobey lawful commands. The definition of a lawful command can depend upon many a fine distinction and nobody can be held to be guilty of an offence until it has been proved in court. But if such an offence was not committed in this case it was only because of some technicality. The natural presumption was that an offence was committed.

Why then were the police so reluctant to become involved? They are known to be most unwilling to become mixed up in an industrial dispute. That is natural and up to a point it is proper. It is not their function to be strike-breakers and they know how easily their impartiality can become suspect because they represent established order in society. But while it is reasonable for the police to be sensitive to such considerations it can never be right for them to preserve their own reputation at the expense of failing to preserve the rights of innocent individuals. It is not the job of the police to break a strike: it is their duty to protect the legal rights of individuals that may be jeopardized in the course of a dispute. The rights of passengers on the Eagle were jeopardized and they were not protected.

But while others must take their share of the blame, it was the action of the crew that violated not only the law in all probability but also any standard of reasonable conduct. The trade unions are at the moment very conscious of their power: so is everyone else. That may make *them for the moment largely* beyond restraint. But union leaders should reflect that the experience of history teaches that such a situation is never permitted to continue indefinitely in the face of widespread public disapproval—and nothing stimulates such disapproval more than the sight of trade unionists pursuing their own advantage with no regard for the requirements of the law or the rights of individuals with whom they can have no quarrel.

EAR THINKING ABOUT THE NHS

he time Mr Wilson's Royal nission on the National th Service delivers its rt, most of the dissensions have kept the service in ant agitation for eighteen hs will probably be over done with; the deeper lems that give them their rness will still remain. ultants and junior medical will have contracts that can more or less bear to with: the question of pay will have been settled for or ill; the initial creaks groans of a new administra- structure will have been over, and the economic state he country should be at least tle less precarious than it is . But none of this will inate the basic problems of viding a health service that sfies staff and patients within nomic constraints that will ays exist.

he Royal Commission is less an irrelevancy, therefore, n some doctors have claimed. r demanding just such a g for months, they find that too ponderous an instrument rve their immediate ends. issues of the moment are ones, and the profession od reason to feel aggrieved e way the Government has with them. They derive fundamental problems that e with the service for as ito the future as we can but in themselves they are ucial to its survival and if oyal Commission, by con- ting attention on the long- issues, manages to bring to bate a tone less apocalyptic those that have prevailed e past few months, that will be no small service.

NHS is not on the edge of se: it is not that kind of sm. It has grave problems will not rapidly be ed. The attitudes of those vork in it have changed, s irreversibly, especially way they see the protec- f their own interests in n to the interests of the ts. It will always be short sources, and as medical e advances the gap between ndard of care that might ovided and the standard e country can afford is as likely to grow as to shrink; it is never going to disappear. The next few months will inevitably see a decline in standards in some respects and in some areas. But as a means of equitably employing such resources as are available it is even now by no means a disaster. Its primary medical care, in particular, it has few equals. In international terms the problems that it faces of soaring costs, uneven distribution and conflict between doctors and administrators are widespread, even in countries that are far more wealthy than Britain.

The Government is not really to blame for the long-term problems that have so greatly undermined morale. It is wholly innocent of the charge that through parsimony it is threatening the standards of the service: on the contrary, last year spending on the NHS rose from 4.9 per cent of the gross national product to 5.4 per cent—an increase not easy to justify even once and impossible to justify in successive years. It is only partly to blame for the tangled negotiations over professional contracts. But it is disastrously to blame for its handling of the dispute over private practice. This has given the issue an importance in terms of confidence and morale much greater than its direct significance to the running of the service.

The dispute of the moment, over the contracts of the junior hospital doctors, is a complex farrago of conflicting interests and uncertain aims which in no way warrants the action that is occurring in many hopsitals in spite of the advice of the British Medical Association. It may be unreasonable to expect doctors in general to follow negotiations concerning their own salaries more closely than the average trade unionist does, but if they had done so they would scarcely be reacting as many of them are doing at the moment. Like the consultants earlier this year, they harm the idea of the service and may harm their patients for reasons that have more to do with the general frustrations of their position than with the matter at issue.

The concern of the profession over the constraints imposed by finance is real enough. The fear that these constraints and the prospect of higher rewards elsewhere will cause emigration to rise to a level dangerous to the maintenance of standards is a real one, but it has been too much exploited for purposes of propaganda. The problem is part of the wider one of ensuring that the most exacting and responsible tasks in society are not made so unrewarding, on egalitarian principles, that people of sufficient calibre will not wish to take them on.

In all these conflicts the relationship between the profession and the Government has been spoiled by the question of private practice. The Government's approach to the proposed abolition of pay beds in NHS hospitals and the all-too-evident indications that the Labour Party (if not the present administration) has more extensive designs, have aroused fears that have embittered every other grievance. The small private foothold in the hospitals is not in itself of enormous significance to the future of medicine in Britain. On balance it is better that they should be there, but few patients or doctors would suffer seriously from their disappearance. There is still less reason to think that any NHS patients would find themselves any better off. Such objectionable features as do occur could easily be eliminated by means short of abolition. The general case for retaining the liberty to offer and seek medical services privately is a much more substantial one. But the pay beds have now become a talisman to the profession, and the Government is blind not to recognize the fact. In giving way to political pressures from non-medical staff it turned the whole economic and administrative crisis of the service to a political one. It is unlikely that the causes of the crisis, which demand goodwill in their solution more than any conceivable injection of public money, can be seriously grappled with so long as the question of private practice continues to breed mistrust between doctors and Government.

LETTERS TO THE EDITOR

The Australian constitution

From Mr Ross Cranston

Sir, Your leader of October 17 overlooks certain features of the Australian constitutional scene. The most important is that the government can in no way be regarded as having "lost" the last election in the Senate, nor can the results be interpreted as a mandate for the Opposition to follow the course upon which it has now embarked.

The last general elections, in May, 1974, were precipitated after the Government had been in office for not quite 18 months, when the Opposition took the then unprecedented step, with the support of a minority party, of refusing supply. Of course the Government was returned in the House of Representatives. In the Senate it won 29 seats with 47.3 per cent of the first preference votes, while the Opposition returned the same number of senators with only 43.9 per cent of the first preference votes. In addition, two independent senators were elected.

Since then one Government senator retired and another died. In both cases, state governments of the same political complexion as the Opposition breached constitutional convention and appointed replacement senators who were not members of the Labour Party. If one accepts the premise of representative government—that an elected government should be allowed to run its course despite temporary unpopularity—these facts, together with the relevant constitution conventions, make clear that it is the Opposition, not the Government, that is endangering democracy.

The present situation arises because the Opposition has again breached constitutional convention by rejecting the budget. In the past fortnight some of the most prominent constitutional lawyers in Australia have pointed out that such action cannot be justified and can only lead to future political instability.

Particular ministers may have proved inadequate, but this is a case for terminating their appointment, not for forcing an election. Mr Whitlam has shown that he is quite capable of dealing with ministerial impropriety. In fact, the Connor issue is a red herring, and it is quite clear that the Opposition would have tried to force an election, in any event.

Finally, you make the contentious point that the negotiations for loan funds have bruised the national pride of Australians. I would suggest that our national pride is more deeply affected by the fact that important parts of the national wealth are controlled from outside the country. Indeed, the advent of the Whitlam Government has had an immeasurable effect in generating a sense of national purpose after years of stagnation under the Opposition.

Yours faithfully,
ROSS CRANSTON,
School of Law,
University of Warwick,
Coventry.
October 17.

From Mr Antony Whitlam

Sir, Your leading article (October 17) on Australia's constitutional crisis was remarkably silly. You even state unqualifiedly as fact Mr Malcolm Fraser's incredible allegation that a Minister of the Australian Government furnished him with damning information about Mr Rex Connor.

Parliamentary democracy in Australia has always been based on the observance of certain conventions which are not explicitly recognized in the Constitution. For example, the office of Prime Minister is not mentioned in the Constitution, nor is a central tenet of the doctrine of responsible government, viz that the Government must have the support of the majority of members of the House of Representatives.

The denial of supply by the Senate is a breach of constitutional convention. Mr Fraser's gloss about such action being justified in "extraordinary and reprehensible circumstances" is a quite spurious invention.

Yours faithfully,
ANTONY WHITLAM,
38 Cadogan Square, SW1.
October 17.

From Mr R. W. Sharp

Sir, As an Australian who values the "Bernard Levin" type concept of freedom it is with deep concern that I have been following the events leading to the crisis portrayed in your leading article (October 17) as what could effectively be the demise of parliamentary democracy in Australia. However, for my analogy I look not to Lloyd George, but across the Atlantic where more recently a man became confused between the institution of office and his own greedy ambition to fill it.

America, India, Australia . . .

Yours faithfully,
R. W. SHARP,
81 Montagu Mansions, W1.
October 17.

Queen's birthday party

From Dr Margaret Vickers

Sir, I was most upset to learn that the Minister of State for the Foreign Office had, for reasons of economy, ordered British Ambassadors to cut down their guest lists for the Queen's birthday party and to make the event "a very formal occasion restricted to a very limited number of guests". It seems Mr Ennals is under the impression that British expatriates have attended these receptions only for the free drink provided. Well, that is easily remedied—stop serving alcoholic drinks!

Economize by all means, but please, Mr Ennals, don't prevent those of us who wish to show our love and loyalty to our Queen from so doing. Let us all, British exiles the world over, meet to sing our National Anthem and wish our Queen, "Happy birthday".

Yours faithfully,
MARGARET VICKERY,
Kenyatta University College,
PO Box 43844,
Nairobi,
Kenya.
October 15.

Last voyage of the car ferry Eagle

From Mr Peter Burke

Sir, I do not feel that the circumstances attending the arrival of the car ferry Eagle at Southampton on Friday last, nor the implications of what happened are fully appreciated by the public.

I joined the ship at Algeciras and the news that she was in fact on her last voyage under her present ownership and that her crew was to be paid off on arrival at Southampton did not come through until the last 36 hours of the voyage. It must have been apparent to her owners that the method and timing of the announcement would bring immediate and violent reaction from the men's unions and that the passengers would inevitably suffer. And so it turned out.

On arrival at her berth, several hours late and a considerable distance from the usual point of arrival, the pickets were already organized and the harassment of the passengers began. I find it almost inconceivable that a company of the standing and reputation of the P & O could virtually abandon its passengers to the tender mercies of the union militants and the company must bear a large share of the blame for the suffering and distress caused to innocent people.

The scenes of chaos on board were indescribable. The car passengers had been instructed to go to the car deck but on arrival there they found that members of the crew had formed a picket line across the exit ramp and would not allow any vehicle to pass. On C deck square the scene was even worse. Some hundreds of passengers stood packed together holding their hand luggage. Many were old and infirm, many were crippled, many were suffering from the after-effects of sea-sickness. There were several nursing mothers and 30 to 40 small children.

After what seemed an eternity, word came through that they would be allowed to land but that no transport would be available as the pickets would not permit the coaches to come alongside. It took a considerable time for the passengers to disembark down a narrow 45 degrees sloping gangway, the only access to the ship, and then proceed to the customs shed where they had been informed their luggage would await them. On arrival at the shed they were informed that their heavy luggage was still on the ship's car deck.

They then had to return to the ship, queue up and await re-embarkation after which they had to make their way down three narrow companionways to the car deck, search for their baggage and then back up the companionways to C deck and down the gangway to the quayside. By this time many of the elderly passengers were on the point of collapse and I and several others formed a chain to pass up the baggage. When I finally reached the car deck the crew had raised the ramp thus making it impossible for any car to leave.

There is no doubt that the news of the ship's future created a great deal of spontaneous sympathy, and indeed generosity, from the passengers towards the crew. It is sad to report, therefore, that throughout the trials and sufferings of the passengers I did not see a single instance of a member of the crew going to the assistance of anyone.

There is one aspect of the situation which I and other passengers found very disturbing. During the five or six hours which I spent on or near the ship there was a solitary policeman stationed at the foot of the gangway and he appeared to have a purely watching brief. No other police officer visited the scene. Surely the travelling public have a right to the protection of the law from union intimidation and violence of the sort which we encountered on Friday and which as I write is still occurring?

Passengers to whom I spoke were determined on one thing. They would never again travel on a British ship. There was one bright spot in an otherwise sombre scene. The young purserette in charge of the public address system stood for hours dealing calmly, competently and courteously with the hundreds of queries and announcements. She at least was loyal to the once proud traditions of the British Merchant Service.

Yours faithfully,
PETER BURKE,
"Avila",
Wrington Mead,
Congresbury,
Bristol.
October 19.

From Mr George Martelli

Sir, So it has come to this: that a British ship lying in a British harbour can be seized by its crew and have part of its cargo impounded by them without the police intervening or a single voice being raised in protest, except that of the innocent victims.

Mutiny—which is what this is—has always been considered a most heinous crime because of the danger it threatens to the safety of the ship and those who sail in her. If it can be committed with impunity under the eyes of the police, what is to prevent its being committed on the high sea? The mutineers need only represent their difference with the captain as a "trade dispute", to be sure, not only of going scot free, but of seeing their demands acceded to.

Had this crime been perpetrated by the IRA, or some other urban guerrilla group, is it conceivable that the police would have remained idle? Only trade unionists, it seems, are now above the law. That the men had a grievance is no excuse. Which if us has not in these days?

After the supineness of the authorities—beginning with the management of the P & O company—the most frightening aspect of the affair is the apathy of the media in face of it. Most of the Sunday newspapers reported the incident, but none of them condemned it in an editorial. And yet the technique used in this case was exactly the same, on a minor scale, as that employed in that of Dr Herrema, namely the exploitation of the sufferings of the innocent to exact concessions from a third party.

I am, Sir, etc,
GEORGE MARTELLI,
Woorb Manor,
Bridport, Dorset.
October 19.

Lords and trade unions

From Mr H. A. Hutt

Sir, I am completely puzzled at the tactics of the Opposition in allowing the Government to defeat their lordships' amendments to the Trade Union and Labour Relations (Amendment) Bill with no more than a token opposition. Was there no front bench spokesman to say a word on behalf of the 61 per cent of the electors who did not support the Labour Party programme and who are now on the way to losing another traditional British freedom?

Surely in the space of four years the Conservatives cannot have lost all their beliefs they embodied in the Industrial Relations Act 1971? That was a fair and tolerant measure, in line with the idea of good government by which freedom is broadened down from precedent to precedent. Naturally it would not please those people who prefer compulsion to persuasion. Of course it would upset the militant trade unionists. This must have been foreseen and allowed for.

But what happened? As soon as Transport House started booming the Conservatives made conciliatory noises and ran away, which was probably why they lost the ensuing election. Since then they have been in hiding. The Socialists have brought in one Bill after another to restrict our traditional freedoms and there has been no all-out fight to amend them.

The spirit of the Industrial Relations Act has been left to the Lords to take care of, and the House of Lords has done well. They have at least sought to preserve individual conscience and the freedom of the press, and for this they merit the thanks of the scattered majority of the electors who have no power base or pressure group to put their case.

The Lords having thus taken the lead, surely the Conservatives at least could have mounted a spirited support? It seems not. They are still sulking in their tents. The Government got their Bill with hardly an effort. This may be strategy. I don't know, but I am sure the electors will look on it as a sell-out. If this is a sample of the policy the Conservatives are adopting, I suggest that they had better start by changing their name, because there will soon be nothing left to conserve.

H. A. HUTT,
National Treasurer, Telecommunications Staff Association,
72 Queens Road, Croydon,
Surrey.
October 16.

Electoral reform

From Lady Lansdowne

Sir, I have voted in five general elections. For the past three I have fought my instinct not to vote. This instinct grows stronger every day, why? Because I consider it totally unrealistic to be asked to vote 100 per cent for either my Conservative or Labour candidate, and that to vote Liberal is to throw my vote away.

We are the only democratic country in Western Europe to treat its electorate in such a way.

One of the best means of bringing Great Britain out of its present anxiety would be to re-examine our electoral system and allow voters to feel they really had influence over the political structure of the House of Commons.

The most depressing conclusion I have drawn from the two recent political conferences, is that both the Government and the Opposition have retreated within themselves. The Labour party to settle its internal quarrels, the Conservatives to issue old battle cries which alienate voters, like myself, who can no longer identify themselves with "a return to Tory principles".

At the moment it seems impossible to say no to legislation which we dislike but see as inevitable, because we are forced by two parties more used to opposing each other than to making the right long-term decisions. If you do not feel involved, one defence is to make yourself disinterested.

Disinterested? At a time when rapid inflation and seemingly intractable problems cause us to rumble towards crisis decision, when any solution, however tyrannical, will rapidly seem better than none. How many more minority governments, of either major party, must we face? It is profoundly disturbing.

Yours sincerely,
POLLY LANSDOWNE,
63 Warwick Square, SW1.
October 19.

Exciting towers

From Mr Anthony Rea

Sir, Mr Martin Frishman's letter about high-rise building (October 16) is the most refreshing I have read for some time.

So tall buildings are officially (the Minister of Housing himself) out of fashion but this heart, for one, sinks at the thought that we are no longer to be given visual excitements like, for example, the campanile tower of Knightsbridge Barracks, the Barbican or Centre Point (buildings have the habit of lasting longer than political attitudes). Indeed and indeed tower dwelling has had an unfortunate psychological effect on some mothers, children and old people, but, sympathetically used and placed, the really tall tower block is uniquely exhilirating and I do not mean the stunted and truncated sort of thing that has given much recent building a bad name, the kind that loses courage half way and caps itself off whereas if only it had carried on growing it would have become a handsome thing indeed.

Yours faithfully,
ANTHONY REA,
5 Old Barrack Yard,
Hyde Park Corner, SW1.
October 16.

Pursuit of Zionist interests

From Miss Iris Murdoch

Sir, Concerning the reported wording of a recent Arab-sponsored UN resolution on Zionism: it does not seem clear that Zionism can properly be called "racial discrimination". "Racialism" is discrimination against other races simply on grounds of race. It is not, as such, the pursuit, just or unjust, of the interests of one's own race.

Patriotism, even jingoism, is distinct from racialism; and racial prejudice, from which most people suffer, is not racialism unless it becomes a prime, or at least clearly identifiable, ground of action. A race may of course pursue its own interests in a racialist manner, but it does not seem to be the case that Zionists do this. Zionist claims may damage the interests of various other groups, but these groups are not selected for reasons of race. The stubborn retention of identity by the Jews is remarkable, but scarcely "racialist" in the pejorative sense.

Yours sincerely,
IRIS MURDOCH,
Steeple Aston,
Oxford.
October 19.

From Mr Alan Sillitoe

Sir, The resolution at the United Nations in New York (October 15) which describes Zionism as "a form of racism and racial discrimination" is another attempt by certain Arab states to turn more of world opinion against Israel.

Zionism in Israel is trying to create a society based on high democratic ideals—in a world which would be less troubled if it saw such idealism as a model instead of a threat.

As an example of this, in Jerusalem under Israeli jurisdiction there are residents of the three main religions, and all have free access to the Holy Places.

Like Sir Richard Burton, the Victorian traveller, I might one day want to visit the sites in Mecca, and in view of this, I wonder if anyone would like to tell me the population, according to the most recent census, of the Christian—or Jewish—quarter of that city?

Yours sincerely,
ALAN SILLITOE,
21 The Street,
Wittersham,
Kent.

The Communist threat

From Mr Jerry Wiggin, Conservative MP for Weston-super-Mare

Sir, In an article in the *Morning Star* on October 2 Mr Stan Thorne, Labour MP for Preston South, condemns recent articles in your paper and *The Guardian* drawing attention to increasing threats from the Soviet Union.

After dismissing these as part of a ". . . smoke screen behind which to attack the working class", he goes on to claim ". . . mounting pressure from the peoples of the world anxious to lay the grounds for a lasting peace on earth" and complains that ". . . the capitalist press advance a set of suggestions about the aims and activities of the Soviet Union without bringing any real evidence to bear in support of its claims and analysis".

The clearest evidence has already been provided, not by the so-called capitalist press but by *Pravda* which, in an article on August 22, 1973 said: "Peaceful coexistence does not spell an end to the struggle between the two world social systems. The struggle will continue between the proletariat and the bourgeoisie, between world socialism and imperialism, up to the complete and final victory of Communism on a world scale."

Yours faithfully,
JERRY WIGGIN,
House of Commons.
October 9.

Keeping tinned food

From Mr A. W. Martin

Sir, The advice of Miss Joan Peters on recommended "prime lives" for tinned foods (October 17), would be more useful and relevant if food packers ceased being coy about the actual date of canning.

Instead, the industry presents the layman with a baffling assortment of letter and figure codes, or, as in recent times, small indentations on the edge of the labels which are meaningless to the uninitiated and can only be deciphered with the aid of a special instrument.

Miss Peters asks consumers to mark the cans with the date of purchase. This is entirely meaningless, considering that some slow-moving items stocked by small groceries may have been in the stockroom and shelves for months, or even years.

Yours faithfully,
A. W. MARTIN,
22 Chester Street, SW1.
October 17.

"Prestigious"

From Mr Edgar Palamountain

Sir, Language, as Mr Philip Howard says, is in a state of flux. This is indeed the natural condition of language: like other institutions it adapts to consumer demand. The dictionary can never, therefore, have the last word.

Derivational miscegenation (as in "sociology") should indeed be resisted; but if the battle is lost the result must be accepted. The obvious weakness of Mr Howard's case is that one can hardly object to "prestigious" if one accepts that "prestige" in its now familiar sense, is here to stay. Once a general connotation for a noun is established, the demand will inevitably arise for a corresponding adjective, and language will, rightly, meet it.

Some of your readers may be able to furnish examples of the converse process. I thought I had one in "recency"—demonstrably a useful and unambiguous word but virtually never used because most people (wrongly) imagine it to be unrecognized by the dictionary.

Yours faithfully,
EDGAR PALAMOUNTAIN,
Three Quays,
Tower Hill, EC3.
October 15.

els 'Nightingale'

Mr F. Chalmers-Wright

e original pioneer of profes- nursing in Belgium was Cross. Born in 1872 in rgh and being of independent she had herself trained in a hospital as a fully qualified and then went to Brussels, around the turn of the , she nursed in their own some of the patients of Dr , who, half a dozen or so before he brought Edith to Brussels (your article ge of the Brussels Nightin- October 11) would call her *rence Nightingale de la re.*

ir, your obedient servant,
LMERS-WRIGHT,
Longchamp,
utini, Geneva,
13.

om in education

Dr J. A. Simmons

our first leader on Friday, 17, "We must guard our ns", rightly draws attention danger which the currently ed legislation carries for the n of the press. What you and eaders may not realize, how- s that this leader would be rue if the phrase "freedom press" is replaced by "free education".

Bill would make it legal for authority to dismiss teachers id not belong to specific unions; almost inevitably would be TUC-affiliated so that not even membership gistered trade union of their hoice would offer teachers ion in these circumstances. ismissal of the six workers at ridge power station, even they belong to the Electricty Supply Union, is a clear indication of the potential danger.)

If I may somewhat misquote your editorial, it (the Bill) would place in the hands of one or two unions a power to control indirectly the type of matter which may be taught. This is not a power which ought to be available to any person or organization. Multiplicity, both of educational ideas and of seats of educational authority, is the one and only organizational defence of the freedom in education which is worth having.

Now that Peers have recognized one danger by introducing appropriate amendments, there is a hope that they may recognize this other danger and act accordingly. Until very recently, we would not have considered writing to you in this vein, but events of the past few months in certain schools and polytechnics fill us with forboding.

Yours faithfully,
J. A. SIMMONS, Chairman,
Association of Polytechnic Teachers,
115 New Cavendish Street, W1.
October 19.

Order of Malta

From Major-General Lord Monckton of Brenchley

Sir, Colonel Draper's letter (October 15) is an interesting contribution to the history of the Order of Malta.

The Order does not claim to be a sovereign state but it does claim to be a sovereign entity without any equivalent in the modern world. It is a religious Order whose charitable works extend to some seventy five countries.

Some forty countries in Europe, Africa and South America have ambassadors accredited to the Order. On September 4, 1948, Argentina issued a decree recognizing The Sovereign Military Order of Malta as an independent international entity. The Papal Commission in March, 1953, decided that the Order was indeed Sovereign and an international person entitled to exchange diplomatic agents and make treaties.

Many countries recognize the Order's passports as valid and many more recognize His Most Eminent Highness Fra Angelo de Mojana as the Prince and seventy-seventh Grand Master of the Sovereign Order.

I am, yours faithfully,
MONCKTON OF BRENCHLEY,
President,
British Association, Sovereign and Military Order of Malta,
Runhams Farm,
Harrietsham, Maidstone,
Kent.
October 17.

British stance on energy

From Baron Jean van den Bosch

Sir, The point of the European Community in the argument about the representation of Britain at the December Paris Conference on energy and raw materials was briefly and well made by Mr Bertram in your issue of October 13. May I add that the terms of reference of the EEC representatives at the conference will be decided by the Council of Ministers, where the Foreign Secretary sits and where his views are not liable to be overruled? The drafting of these terms may be entrusted to the Committee of permanent representatives where the instructions of the United Kingdom's Ambassador will be taken into consideration. Where then does rest the necessity of "going it alone"?

Yours faithfully,
JEAN van den BOSCH,
Avenue de l'Hippodrome 1,
1050 Bruxelles.
October 17.

COURT CIRCULAR

BUCKINGHAM PALACE

October 20: The Duke of Edinburgh arrived at Buckingham Palace this evening.

The Prince of Wales this evening attended the Anglo-American Sporting Club's Night in aid of the Lord's Taverners at the Hilton Hotel.

By command of The Queen, The Duke of Gloucester was present at Heathrow Airport, London, this morning upon the arrival of Crown Prince Fahd of Saudi Arabia and welcomed His Royal Highness on behalf of Her Majesty.

By command of The Queen, the Lord Hamilton of Dalzell (Lord in Waiting) was present at Heathrow Airport, London, this morning upon the arrival of the Governor-General of Trinidad and Tobago and Lady Clarke and welcomed Their Excellencies on behalf of Her Majesty.

Viscount Lascelles is 25 years old today.

Major the Hon David Smith, Lord Lieutenant of Berkshire, is to resign on health grounds with effect from December 31.

The annual Stout and Oyster Luncheon, in aid of the Queen Elizabeth's Foundation for the Disabled, will be held at Skinners' Hall on Wednesday, November 26.

Today's engagements

The Duke of Edinburgh, as President of the Royal Yachting Association, gives a reception for members of Yachting Journalists' Association, Buckingham Palace, 6.15.

The Prince of Wales attends Trafalgar Night Dinner on board HMS Victory, Portsmouth, 7.45.

The Duke and Duchess of Kent visit HMS Kent, Pool of London, 11.

Lunch-hour dialogue: Dr M. I. A. Hunter, with the Rev Joseph McCulloch, St Mary-le-Bow, Cheapside, 1.05.

Annual general meeting of the Artists' General Benevolent Institution and the Artists' Orphan Fund, Reynolds Room, Royal Academy of Arts, Burlington House, Piccadilly, 3.30.

Latest wills

Mr John Swales, of Pateley Bridge, North Yorkshire, farmer, left £17,151 net. He left his farm and some investments to relatives, and the residue to pay for the rebuilding of Monkey Bridge.

Other estates include (net, before duty paid, duty not disclosed):

Dunfee, Mr Jack Lawson, of Ascot-under-Wychwood, company director £329,683

Ransome, Mrs Eugenia, of Banbury, widow of Arthur Ransome, the author £62,843

Birthdays today

Dr W. Godfrey Allen, 84; Mr Malcolm Arnold, 54; Lord Douglas of Barloch, 86; Dr W. L. Ferrar, 82; the Right Rev Dr E. M. Gresford Jones, 74; Mme Lydia Lopokova, 83; Miss Nadia Nerina, 48; Sir Georg Solti, 63.

Forthcoming marriages

Sir Christopher Lever and Miss L. W. McD. Goulden

The engagement is announced between Christopher, son of the late Sir Tresham Lever, Bt, and the late Lady Lever, and stepson of Lady Lever, of Lessudden, St Boswells, Roxburghshire, and Linda Weightman McDowell, daughter of the late Mr James Jepson Goulden and of Mrs Goulden, of Tennessee, United States.

Mr H. J. M. Elder and Miss H. P. Bouverat

The engagement is announced between Hugh, son of Mr and Mrs H. Elder, of Huish Episcopi, Somerset, and Helen, daughter of Mr and Mrs R. G. Bouverat, of Solihull, Warwickshire.

Mr W. R. Du Croz and Miss S. E. H. Reynolds

The engagement is announced between William Robert, youngest son of Mr and Mrs Peter Du Croz, of Hollandhurst, Underriver, Kent, and Sara Elizabeth Helena, elder daughter of Mr and Mrs Alleyne Reynolds, of 12 Paultons Street, SW3.

Mr J. C. Hodgkinson and Miss H. A. E. Bland

The engagement is announced between John, son of Mr and Mrs C. M. Hodgkinson, of Great Easton, Market Harborough, and Hilary, daughter of Captain F. A. Bland, RN, and Mrs Bland, of Bell Vale, Haslemere.

Mr M. A. Sareen and Miss A. S. Merritt

The engagement is announced between Michael Anthony Sareen, of Sunninghill, Berkshire, and Amanda Susan Merritt, of Friston, Sussex.

Mr M. E. Williams and Miss M. E. Brown

The engagement is announced between Martin Ellis, only son of the late Mr W. Williams, and Mrs M. Williams, of Hafod, Neath, Glamorgan, and Maureen Elizabeth, younger daughter of Mr and Mrs C. S. Brown, of Melmor, Kilmacolm, Renfrewshire.

Mr R. M. Brown and Miss S. J. Davies

The engagement is announced between Roderick, son of Mr and Mrs J. B. Brown, of Bracknell, Berkshire, and Stephanie, daughter of Mr and Mrs P. N. Davies, of Gerrards Cross, Buckinghamshire.

Mr D. N. M. Coggon and Miss S. Cole

The engagement is announced between David, eldest son of Mr and Mrs F. Coggon, of Purley, and Sarah, elder daughter of Mr and Mrs J. A. Cole, of Merstham, Surrey.

Mr G. M. N. Corbett and Miss V. M. Newsum

The engagement is announced between Gerald Michael Nolan, son of Mr and Mrs John Corbett, of Old Horsmans, Sedlescombe, Sussex, and Virginia Moore, elder daughter of Mr and Mrs Neill Newsum, of Holtsmere End Farmhouse, Redbourn, Hertfordshire.

Major C. A. Phipps and Miss R. Gatehouse

The engagement is announced between Charles Alexander Phipps, 1st The Queen's Dragoon Guards, son of Mr Michael Phipps, of 1 Sheffield Terrace, London, W8, and of Mrs Robin Pilkington, of Norney Wood, Eashing, Godalming, and Rosemary, eldest daughter of Captain R. Gatehouse, DSC, RN (ret'd), and Mrs Gatehouse, of Wick Lodge, Hoe Benham, Newbury.

Mr J. Thompson and Miss B. Sykes

The engagement is announced between Josh Thompson, of London, younger son of Mrs A. M. Compton, of Belding, United States, and Bernie, daughter of Mr and Mrs Arthur Sykes, of Queensland, Australia.

Count A. Tolstoy-Miloslavsky and Miss C. B. C. Pilcher

The engagement is announced between Andrei Tolstoy-Miloslavsky, of 68 Ashley Gardens, London, SW1, son of Mr and Mrs Dimitry Tolstoy, of San Spyridon, CM216, Javea, Alicante, Spain, and Carolinda, daughter of Major and Mrs Ralph Pilcher, of Hay Place, Binsted, Alton, Hampshire.

Marriages

Mr M. Heathcoat Amory and Mrs A. von Westenholz

The marriage took place in London on October 16 between Mr Michael Heathcoat Amory, son of the late Gerald Heathcoat Amory and Mrs Roderick Heathcoat Amory, and Mrs Arabella von Westenholz, daughter of the late Raimund von Hofmannsthal and Lady Elizabeth von Hofmannsthal.

Mr A. M. H. King and Miss F. A. Sutherland

The marriage took place on Saturday at St Etheldreda's, Ely Place, of Mr Michael King, second son of the late Mr A. G. C. King and of Mrs King, of Lower Swainswick House, Bath, and Miss Frances-Anne Sutherland, only daughter of Mr and Mrs Hugo Sutherland, of Caldey Island, Pembrokeshire. Mgr B. K. O'Neill officiated, assisted by Father John O'Connell, OCSO, and Father Nicholas King, SJ.

The bride, who was given in marriage by her father, was attended by Miss Carmel and Miss Theodora Scully and James Brotherton. Mr Julian Glasgow was best man.

A reception was held at the Law Society's Hall, and the honeymoon will be spent abroad.

Memorial service

Mr G. D. Edwards

A service of thanksgiving for the life and work of Mr G. D. Edwards, lately Chief Education Officer of Cambridgeshire, was held on Saturday in Ely Cathedral. The Dean of Ely officiated, and the Bishop of Huntingdon pronounced the blessing. Addresses were given by Mrs E. W. Parsons, formerly Chairman of the Cambridgeshire Education Committee, and Mr Robert McCloy, Deputy Chief Education Officer, Ealing. Among those present were:

Mrs Edwards (widow) and other members of the family, the Lord Lieutenant of Cambridgeshire, the Mayors of Ely, Cambridge and Wisbech, the High Sheriff of Cambridge, members of Parliament for Cambridgeshire and Cambridge, the Vice-Chairman of Cambridgeshire County Council and the Chairman of the Cambridgeshire Education Committee.

Latest appointments

Latest appointments include:

Lord Evans of Hungershall to be chairman of the Royal Society of Literature, and the Earl of Birkenhead, to be a member of the council.

Sir Cyril English, Director General of the City and Guilds of London Institute, to be chairman of the governors of the Further Education Staff College at Coombe Lodge, Blagdon, near Bristol, from November, succeeding Mr H. C. I. Rogers.



A chromium-plated figure of Pan being examined during viewing yesterday for today's sale of motoring mascots at Christie's.

Luncheons

HM Government

Mr James Callaghan, Secretary of State for Foreign and Commonwealth Affairs, was host yesterday at a luncheon at 1 Carlton Gardens in honour of Mr Allan MacEachen, Minister of External Affairs of Canada. Among the other guests were:

The High Commissioner for Canada, Baroness Tweedsmuir of Belhelvie, Lord Kearton, Mr William Ross, MP, Sir Thomas Brimelow, Sir David Barran, Sir Arthur Hetherington, Mr John Grant, MP, Dr Dickson Mabon, MP, Mr Donald Coleman, MP, Mr Douglas Henderson, MP, Professor Asa Briggs, Mr Frank Chapple, Mr R. A. Sykes, Mr W. Lavoie, Mr A. S. Kark, Mr R. H. G. Edmonds and Mr E. A. J. Fergusson.

Department of Education and Science

Mr Fred Mulley, Secretary of State for Education and Science, and Mrs Mulley were hosts yesterday at a luncheon at Lancaster House in honour of Mr V. P. Yelyutin, Minister of Higher and Secondary Specialized Education of the Soviet Union, and Mrs Yelyutin. Other guests included:

Mr L. B. Bazhanov, Mr V. A. Severtsov, the Soviet Ambassador and Mrs Lunkova, Lord Crowther-Hunt, Lord Goronwy-Roberts, Sir William Pile, Sir Frederick Dainton, Sir Cyril English, Dr Sir Alexander Smith, Miss Joan Lestor, MP, Mr Christopher Price, MP, Professor Ralph Smith, Mr E. H. Simpson, Mr A. D. Collop, Mr C. Booth, Mr P. A. I. Tahourdin, Mr Laurie Sapper, Mr N. D. Willis, and Mr R. G. Hayward.

Russian dancers to appear on TV

Mikhail Baryshnikov and Natalia Makarova, the Russian dancers, are to dance together in this country for the first time in a recording to be made at Sadler's Wells next month for the BBC's Gala Performance series.

The two former stars of the Kirov Ballet will dance pas de deux from Don Quixote and Swan Lake and the programme will be shown later this year.

Dinners

Anglo-American Sporting Club

The Prince of Wales was guest of honour at a dinner given by the Anglo-American Sporting Club at the Hilton hotel yesterday evening. The Earl of Westmorland, president, was in the chair, and Lord Home of the Hirsel, Mr Tommy Trinder and Mr Kenneth Wolstenholme, secretary, also spoke.

Prime Minister

The Duke of Gloucester attended a dinner given by the Prime Minister yesterday evening at 10 Downing Street in honour of Prince Fahd bin Abdul Aziz Al Saud, Crown Prince and First Deputy Prime Minister of Saudi Arabia. The other guests were:

Prince Saud bin Faisal, Shaikh Muhammad Aba Al Khail, Dr Ghazi Al Ousaibi, the Ambassador for Saudi Arabia, Shaikh Nasser Al Raji, Shaikh Muhammad Nouri Ibrahim, Lord Elwyn-Jones, Mr James Callaghan, MP, Mr Denis Healey, MP, Mr Anthony Wedgwood Benn, MP, Mr Eric Varley, MP, Mr Roy Mason, MP, Mr Harold Lever, MP, Mr Edmund Dell, MP, Lord Balogh, Mr Eric Deakins, MP, the Earl of Limerick, Viscount Weir, Lord Carrington, Lord Catto, Lord Kearton, Lord O'Brien of Lothbury, Lord Ashby, Lord Greenhill of Harrow, the Hon John Baring, the Hon Hugh Fraser, MP, the Lord Mayor of London, Sir William Nield, Sir Geoffrey Arthur, Sir Maurice Laing, Sir Frederick Dainton, Sir Peter Scott, Professor Sir Norman Anderson, QC, Sir David Collins, Sir Frank McFadzean, Dame Frances Gardner, Sir John Hunt, Sir Thomas Brimelow, Sir Michael Cary.

Mr A. K. Rothnie, Mr T. F. Brenchley, Mr M. S. Weir, Mr John Nott, MP, Mr James Tinn, MP, Mr Christopher Tugendhat, MP, Professor Edith Penrose, Dr C. E. Gordon Smith, Mr Gordon Richardson, Mr F. L. Roche, Mr J. J. Page, Professor R. C. Smith, Mr Albert Hourani, Mr Eric Lyons, Mr G. W. Page, Mr J. W. R. Sutcliffe, Mr D. G. Scholey, Mr Stephen Baker, Lieutenant-Colonel Simon Bland, Lady Falkender, Mr K. R. Stowe, Mr P. R. H. Wright, Mr J. T. W. Raines, and Mr Philip Wood.

HM Government

Mr Peter Shore, Secretary of State, Department of Trade, was host at a dinner at Claridges hotel last night in honour of Mr S. Dlugosz, Vice-Minister for Foreign Trade, Poland.

Pilgrims

At a dinner held at the Savoy Hotel yesterday evening the Pilgrims entertained General Alexander M. Haig, Jr, Supreme Allied Commander Europe. Field Marshal Sir Michael Carver, Chief of the Defence Staff, proposed the toast, and Lord Harlech was in the chair. Among others present were:

The French Ambassador, the Bishop of Rochester, Lord Astor of Hever, Lord Morris of Borth-y-Gest, Lord Gore-Booth, Lord Shawcross, QC, Lord Mowbray and Stourton, Lord Boyd-Carpenter, Mr William Rodgers, MP, the Hon George Younger, MP, General Sir John Mogg, Sir Hugh Wontner, Sir William Keswick, Admiral Sir John Treacher, Dr Arthur L. Goodhart, QC, Mr Ronald Spiers, Mr Ronald H. Grierson, Mr R. H. C. Edmonds, Lieutenant-Colonel S. W. Chant-Sempill, Mr John Corbett, Mr Robert Sigmon, Mr Brian Connell, Mr William E. Channing, and Mr Simon Kimmins.

Lady Rowlandson

Sir Graham and Lady Rowlandson gave a dinner party yesterday evening at 18 Grosvenor Square, in honour of the Ambassador for Ecuador and Señora Ycaza. Among those present were:

The Ambassador for Italy and Signora Ducci, the Ambassador for Japan and Mme Kato, the Duke and Duchess of St Albans, Lord and Lady Segal, and Mr Maurice Edelman, MP, and Mrs Edelman.

Painter-Stainers' Company

The Painters-Stainers' Company celebrated their Feast of St Luke (October 18) on Friday, October 17, at Painters' Hall. The following officers have been elected for the ensuing year: Masters, Mr A. G. Ingram; Upper Warden, Sir Ralph Perring; and Renter Warden, Lieutenant-Colonel L. E. W. Stokes-Roberts.

Receptions

HM Government

Mr Fred Peart, Minister of Agriculture, Fisheries and Food, was host at a reception given by her Majesty's Government at Lancaster House yesterday evening in honour of the centenary of the Sale of Food and Drugs Act, 1875.

Baroness Vickers

Baroness Vickers entertained members of the Sri Lanka Women's Association, UK, at a reception at the House of Lords yesterday to meet the new High Commissioner for Sri Lanka and Mrs Vernon Mendis.

OBITUARY

LORD RITCHIE OF DUNDEE

Former Stock Exchange chairman

Lord Ritchie of Dundee, Chairman of the Stock Exchange from 1959 to 1965, died yesterday at the age of 72.

Born on September 22, 1902, the second and eldest surviving son of the Second Baron Ritchie of Dundee, John Kenneth Ritchie was educated at the Royal Naval College, Osborne, Winchester and Magdalen, Oxford. He served in the Second World War as a captain in the KRRC, was Chairman of Poplar Hospital in 1948, and from 1948 to 1958 was Chairman of the Bow Group of Hospitals. He succeeded his father in 1948.

He became a senior partner of the stockbrokers' Norris Oakley Richardson & Glover and was a director of the English Association of American Bond and Shareholders Ltd.

As the Hon Kenneth Ritchie he was first elected to the Council of the Stock Exchange in 1947 and it was as Ken or Kenneth that he remained to his many friends in and out of the House. He soon became acquainted with the affairs of the Country Exchanges and of agents of the Stock Exchange, being appointed Chairman of the Standing Committee in 1952. In the same year he also became Chairman of a Special Committee which reviewed the Scale of Commissions as well as the proportion returnable to Agents. He was faced with the difficult task of picking up the threads left by the debacle of 1948, but was able to put forward a revised scheme which was to prove generally acceptable.

In 1954 he was the obvious choice to fill the vacancy caused by the resignation of one of the Deputy Chairmen. Shortly after this Ritchie became a Joint Chairman of the Quotations Committee and Vice-Chairman of the Property and Finance Committee. He served as a Deputy Chairman until Sir John Braithwaite resigned in 1959. The Chairman of the Stock Exchange is elected yearly by the Council at their first meeting following the June elections. Ritchie was accepted with acclamation as the successor to Braithwaite and in every subsequent year his re-election was a foregone conclusion.

His predecessor had made both the Council and the Members conscious of public relations. For Sir John Braithwaite this had been brought about of necessity by political criticism and widespread lack of knowledge. Ritchie found the public relations policy already in good running order and in this he was prepared to play a full part, perhaps fuller than he originally intended. He was against the cult of personality, nor did he think it was right for the Chairman of the Stock Exchange to speak for any other institution or interest than his own. But within three years he found himself publicly criticizing the Government in the name of the City. Ritchie had taken over the leadership of the Stock Exchange at a time when it had come to feel more confident and sure of its purpose than perhaps ever before. It resented unfair criticism which contributed financial scandals to the City and the Stock Exchange. The evidence of the Jenkins Committee bore this out.

Meanwhile the Stock Exchange was taking active ste[ps] to keep up with the tim[es]. Stricter rules for members and for firms' accounts we[re] introduced and departmen[tal] mechanization was start[ed] although initially on a sm[all] scale. It was somewhat ex[as]perating to Ritchie that a [sup]posedly friendly government was continually ignoring the [re]quests and advice of the St[ock] Exchange—even to the ex[tent] of introducing the unpopu[lar] tax on short-term gains.

At this time Ritchie [was] heading the City committ[ee on] the new procedure for [the] transfer of stocks and sh[ares]. This committee's recommenda[tions] were met with the [...] reply from the authorities [that] the Government's parliamen[tary] time would not be [avail]able for the introduction of [the] necessary legislation. It w[as] therefore a cause of gre[at] satisfaction when in 1962 the Government decided to [take] over a Private Member's St[ock] Transfer Bill and at the sa[me] time promoted a Bill restr[ict]ing invitations to deposit[s], and, finally in 1963, after [...] years in office in each [of] which they had received [a] deputation from the Stock E[x]change, halved the Trans[fer] Stamp Duty.

Prior to this Ritchie h[ad] found that the time was ri[pe] for two more important matt[ers] to be considered, the clo[ser] relationship of the Stock E[x]changes in Great Britain a[nd] Ireland and the rebuilding [of] the London Stock Exchange. [A] committee representing th[e] London, the Associated and th[e] Provincial Stock Exchanges formed under his chairmanshi[p] in 1961 was to ensure th[at] federation became a reality.

If externally the Stock Ex[]change felt more sure of itself internally it had become finan[]cially able seriously to conside[r] the formidable task of rebuild[]ing a special committee under Lord Ritchie was formed in 1962, plans were prepared, and the long duel with the authori[]ties for planning permission commenced. The new Stock Exchange eventually appeared in 1972.

Ritchie was a keen follower of lawn tennis all his life. Unlike his brother C. N. O. Ritchie, he was never in the top flight of players, but between the wars was prominent at tournaments all over the country. After the Second World War he became particularly interested in the administration of the game. He was the president of the Sussex Lawn Tennis Association and for many years organized and ran a popular invitation tournament at a club near his home in Rye.

He became a member of the All England Lawn Tennis Club in 1946, and was elected to the committee in 1954. In this capacity he was closely connected with the running of the club and the Wimbledon championships.

After relinquishing the cha[ir]manship of the Stock Exchan[ge] in 1965, Lord Ritchie continu[ed] to be elected to the Council an[d] served as deputy chairman fo[r] a further period from 1965 [to] 1972.

He was made a Privy Councillor in 1965.

He married Joan Beatrice, daughter of the Rev H. C. L. Tindall, in 1945. They had no children. His brother, the Hon Colin Neville Ower Ritchie, succeeds him.

MR GRAHAM PERKIN

Harold Evans writes:

Graham Perkin became editor of The Age, Melbourne, at about the same time I did at The Sunday Times, and we followed each other's fortunes with the mixture of chagrin and sympathy appropriate to friendly if distant rivals. He soon made his mark on The Age. He was an innovator with his feet on the ground. He could do any part of newspaper work, but he also had shrewd political judgment and tremendous courage. He and his family were ostracized when he campaigned against the South African tour. He did not flinch. He was never malicious, but it was not a happy experience, at the receiving end, to see the frown darken his face and the short cri[sp] adjectives snap out when he wa[s] confronted by some pomposit[y] or an aside about body bowling.

I remember how I hesitated to telephone him in Australia when John Stonehouse surfaced. It was the most inconvenient moment possible in a[ny] man's life, but I should not have worried. It was a story, and that's what newspapers were about, wasn't it?

He worked absurd hours, step[]ping straight from an in[ter]continental jet into the office. He put most things, but especi[]ally his health, after newspapers and journalism. He had m[any] achievements but he was [...] reaching the height of [his] powers when he died.

Mr Thomas Stenner Evans has died at the age of 81. He had been a surgeon at Merthyr General Hospital and a JP for Glamorgan.

Lady Strange, wife of the 15th Baron Strange, has died. She was Violet Margaret, daughter of Sir R. B. Jardine, 2nd Baronet of Castlemilk. She had three daughters.

University news

London

GUY'S HOSPITAL MEDICAL SCHOOL:

Conferment of title:

The title of reader has been conferred on: Dr M. Adinolfi, developmental immunology; Dr P. F. Benson, clinical biochemical genetics; Dr F. B. Giannelli, cell biology and cytogenetics.

Grants:

£50,000 from Hayward Foundation towards cost of 210 study-bedrooms.

£16,000 from National Kidney Research Fund to M. Bewick, department of surgery, for studies of renal transplantation.

£22,861 from Medical Research Council to D. Gwyn Williams, department of medicine, for the study of abnormalities of complement activation in human glomerulonephritis and lipodystrophy.

£67,122 from MRC to Professor T. Lehner, department of oral immunology and microbiology, for research into the immunological basis of prevention of dental caries.

£19,023 from National Fund for Research into Crippling Diseases to T. M. Coltart, department of obstetrics and gynaecology, for study of enzymes in human placenta which control lipogenesis.

£17,350 from the Department of Health and Social Security to Professor H. Keen, for extension of his diabetic survey and follow-up project.

£22,817 from the Department of Health and Social Security to Professor P. E. Polani for diagnostic amniocentesis research project.

£124,000 from Arthritis and Rheumatism Council for salary of senior lecturer in rheumatology and research.

£72,000 from Beecham Products to Professor M. N. Naylor for clinical trials of the anticaries efficacy of sodium monofluorophosphate toothpaste.

Wales

ABERYSTWYTH: Dr D. Jenkins, reader in the department of law, has been appointed to a personal chair of legal history and Welsh law.

Sheffield

Appointments

J. R. Ullmann, MA (Cantab), PhD (London) principal scientific officer in the division of computer science at the National Physical Laboratory, to the chair of computing science, department of applied mathematics and computing science.

Professor D. Bond, BSc, PhD (London), professor of civil engineering, Queen's University, Belfast, to the chair of civil engineering on the resignation of Professor R. Rawlings.

K. Branigan, BA, PhD (Birmingham), lecturer in archaeology, Bristol University, to the chair of prehistory and archaeology.

Lecturers: L. E. Jones, BDS, MSc (Wales), children's and preventive dentistry, School of Clinical Dentistry (Dental Health); R. J. Plank, BSc, PhD (Birm), department of civil and structural engineering. J. Tonby, BA, M. Phil (Leeds), Italian.

25 years ago

From The Times of Friday, October 20, 1950

It was announced from 10 Downing Street last night that Sir Stafford Cripps has resigned from his post as Chancellor of the Exchequer for reasons of health. Mr Hugh Gaitskell, Minister of State for Economic Affairs, has been appointed to succeed him.

As he will be unable to attend Parliament, Sir Stafford is also resigning his seat for South-East Bristol.

Mr Gaitskell, who is 44, is the youngest Chancellor of the Exchequer since Mr Austen Chamberlain was appointed Chancellor in the Balfour Government in October, 1903. At that time Mr Chamberlain was just short of 40 years of age.

Christenings

The infant daughter of Viscount and Viscountess Sudley was christened Laura Melissa at St Paul's, Filleigh, on Sunday by Bishop W. A. E. Westall, assisted by the Rev John Oliver. The godparents are the Earl of Pembroke, Mr John Carleton-Paget, the Countess of Ancram, the Hon Teresa Pearson, and Mrs Jaime Aladren.

The infant daughter of Mr and Mrs Rory Hudson was christened Alexandra Elizabeth by the Rev Edward Shirras at Christ Church, Roxeth, yesterday.

The godparents are Mr Edward Barclay (for whom Captain Charles Barclay stood proxy), Mr Mark Baines, Mrs Michael Baxter and Miss Pamela Lovelock.

Church news

Appointments

Diocese of Oxford

The Rev I. G. Denman, curate of Ascot Heath, to be priest-in-charge of Sutton Courtenay with Appleford and Culham.

The Rev T. P. Tracey, Rector of Rotherfield Peppard, to be priest-in-charge of Chiselhampton with Stadhampton and Warborough.

Diocese of Salisbury

The Rev J. P. Kingcome, Rector of Wilcot, Huish and Oare and Rector of Swanborough Team Ministry, to be also Rural Dean of Pewsey.

The Rev P. C. Magee, Vicar of St Michael's, Bemerton, to be Rector of St Michael and All Angels', Bemerton, and Rector in the Team Ministry.

The Rev H. C. O. Tate will not now be licensed as priest-in-charge of Maiden Bradley and Horningsham by the Bishop of Sherborne, but will remain as Rector of Winfrith Newburgh with Chaldon Herring.

Diocese of Southwell

The Rev P. H. Boulton, Vicar of St Mary and St Cuthbert's, Worksop, and the Rev D. H. Williams, Vicar of Hucknall Torkard, to be honorary canons of Southwell Minster.

Resignations and retirements:

Canon D. F. Davies to resign as Rural Dean of Lilton and Talybolion at the end of this month but to retain his benefice and canonry.

Canon T. L. Livermore, Poole, diocese of Salisbury, to retire.

The Rev J. J. Sergeant, Vicar of West and East Mersea, diocese of Chelmsford, on October 31.

The Rev R. P. Thomas, Vicar of Mere, diocese of Salisbury, on September 30.

Canon J. S. Willard, of Arkesden with Wicken Bonhunt, diocese of Chelmsford, on January 31.

Canon R. W. Yaxley, Vicar of St Anne's, Moseley, on December 31.

Gunmakers' Company

The following have been elected officers of the Gunmakers' Company for the ensuing year: Master, Mr E. D. Lawrence; Upper Warden, Mr L. P. D. Salter; Renter Warden, Air Commodore and Alderman P. B. R. Vanneck.

Law Report October 20 1975 — Court of Appeal

Judgment against Mr Stern for £660,000

First National Bank of Chicago Ltd v Moorgate Properties Ltd and Others

Before Lord Denning, Master of the Rolls, Lord Justice James and Lord Justice Bridge

[Judgments delivered October 17]

The Court of Appeal affirmed a judgment for £665,260 and interest thereon against two of the Stern group of companies, Moorgate Properties Ltd and Metropolitan Property Holdings Ltd, and against Mr William George Stern, on a claim by the First National Bank of Chicago Ltd as assignees of a loan arising out of the sale of land at Newcastle-upon-Tyne in 1973. As the Moorgate company is in voluntary liquidation and Metropolitan is one of the companies subject to the scheme of arrangement and moratorium approved by the court to try to save something from the collapse of the Stern property companies, Mr Stern is the only person directly affected by the judgment.

Their Lordships dismissed an interlocutory appeal by Moorgate, as principal debtor, and Metropolitan and Mr Stern as guarantors of the loan, from the refusal of Mr Justice Cusack to give them leave to defend the bank's action and from his judgment in favour of the bank on their claim.

Mr Donald Nicholls, QC, and Mr Michael Burton for the defendant principal and sureties: Mr Stewart Boyd for the bank.

The MASTER OF THE ROLLS said the case was yet another arising from the collapse of the property market last year and in particular of the Stern group.

It arose out of the sale of over 100 acres of land at Newcastle—the Little Benton estate—zoned as educational playing fields and owned by Mr George Miller. He appeared to have told Mr Cust, who was closely associated with the Stern companies, that he was ready to sell it for £1m and represented that there was a good chance of its being released from the educational zoning and turned to residential use.

The upshot was that Mr Cust, through Mr Stern and his group, agreed to buy for £1m, £400,000 to be a down payment and the balance to be paid at £60,000 a year and 10 per cent interest over 10 years.

The court had been told that those arrangements were varied by one of Mr Miller's companies (then called Misseem Ltd but later changed to Harmil Securities Ltd) and one of the Stern companies, Moorgate, taking part in the rearrangement. On March 15, 1974, Misseem lent £600,000 to Moorgate on the same terms and in default of payment of any one instalment the whole was to become due and payable with interest. That document was a deed, signed and sealed by Moorgate; and the guarantors of it were one of the biggest Stern companies, Metropolitan, and Mr Stern himself.

Three weeks later Misseem assigned the benefit of the credit side of that loan to the First National Bank of Chicago by a deed of assignment, so that the bank, as assignees, became creditors of Moorgate as principal debtor and the two sureties. On April 11, 1974, the principal and the two sureties said that they would consent to the assignment.

His Lordship believed that banks often took consents in the present form, and the case turned on the form of that consent: "The undersigned" (Moorgate, Metropolitan and Mr Stern) "acknowledge notice of and consent to the foregoing assignment and agree to make payment of all moneys due and payable to Harmil Securities Ltd direct to the account of" (the bank's London branch) "as provided in the foregoing assignment without set off or counterclaim and confirm that the indebtedness stated to be outstanding thereunder is in fact outstanding."

In the next month the property market, including the Stern group, collapsed. A scheme of arrangement had been made under which a number of Stern group creditors, including those of Metropolitan, had agreed to a moratorium for a couple of years. But Moorgate's creditors did not agree to the scheme, though they were in voluntary liquidation. So the one person left intact was Mr Stern the second guarantor.

In April this year the bank, not having been paid the first year's instalment with interest, brought an action for summary judgment under Order 14 of the Rules of the Supreme Court for over £660,000. Their writ recited the loan debt, the assignment, and the consent to the assignment. The defendants did not put in any defence before Master Elton; they were said to be too busy with the scheme of arrangement. But before the judge and in their Lordships' court they argued that they had a defence and should have leave to defend.

It was said that Mr Miller had made misrepresentations about the 100 acres which had induced the sale transaction. It was said that they had recently had a sight of the confidential planning authority's report from which Mr Miller appeared to have quoted and that the actual words were quite different. On that account they said a defence was available even against an assignee because an assignee took subject to all the equities.

Fraud was not alleged in any pleading, and his Lordship doubted whether it could or should be put higher than misrepresentation. But that allegation would not in any event give a defence. If there had been misrepresentation there might be a claim to rescind the transaction on that ground, but a claim for rescission might be difficult after all the time that had elapsed. In any event it was doubtful whether a claim for rescission would operate in respect of a loan transaction of the present kind.

But it was not necessary to go into the whys and wherefores of the alleged defence, for as his Lordship read the consent to the assignment, its very object was that the bank should be able to take the benefit of the loan without being subject to cross claims or challenges such as were sought here.

The words were that the principal debtor and the two sureties agreed that they would pay all the moneys "without set off or counterclaim . . ." Those words had to be construed according to their intent.

Set off and counterclaim in our law excluded any such cross allegation as it was sought to raise here. The consent gave to the perfectly innocent assignee who knew nothing of any supposed misrepresentations a clear title to the indebtedness without being subjected to cross claims of the present kind.

On that short ground, on the interpretation of the consent, there was no possible defence to the claim. The judge was right. The appeal should be dismissed, and though the sum was large there should be judgment for the full amount at once.

Lord Justice James and Lord Justice Bridge delivered concurring judgments based on the construction of the form of consent.

The court refused leave to appeal despite Mr Nicholls's statement that the sum involved was very large and the consequences to the parties very serious.

Solicitors: D. J. Freeman & Co; Allen & Overy.

Queen's Bench Division

Demoted man gets damages for distress

Cox v Philips Industries Ltd

Before Mr Justice Lawson

[Judgment delivered October 15]

Emotional distress suffered by an employee when he was removed by his employers to a position of lesser responsibility in breach of a contract of employment was a consequence within the contemplation of the parties at the time of making the contract for which damages were recoverable.

His Lordship so held, in the Queen's Bench Division, when awarding damages to the employee, Mr Glyn Cox, aged 51, of Denmark Hill, London, in his action for breach of contract and wrongful dismissal against the employers, Philips Industries Ltd, of Shaftesbury Avenue, London.

Mr Cox in person; Mr David Eady for the employers.

HIS LORDSHIP said that Mr Cox, by his writ, claimed, inter alia, damages for breach of an oral contract made between him and his employers that he should be given a better position within the company.

He had been employed by the company as an industrial metallurgical engineer since 1946. In 1963, by a contractual arrangement with the company, he was made "product leader" and his salary was increased to £1,600 a year. Further increases brought his salary to £1,700 in 1965.

In that year, however, he was removed to a position of lesser responsibility. That constituted a breach of contract by the employers.

From that time, although his salary was unaffected at £1,700, his duties became extremely vague. Nobody told him what he was expected to do, with the result that he became depressed, anxious, frustrated and ill. He was seen by a doctor who reported that an inimical working environment was a cause of his condition.

No further responsibilities were given to Mr Cox. When his employers told him that unless he accepted the situation they would make him redundant, Mr Cox elected for redundancy.

He was entitled to five months' notice and on his resignation duly received five months' salary. He could not therefore recover damages in respect of any financial loss: Addis v Gramophone Co Ltd ([1909] AC 488).

But damages were recoverable for the vexation and frustration caused by a breach of contract which were within the contemplation of the parties when the contract was made: Jarvis v Swans Tours Ltd ([1973] QB 233).

His Lordship found that it was in the contemplation of the employers when they made Mr Cox "product leader" that breach of the contract would give rise to the vexation, frustration and distress to which Mr Cox had been exposed.

Mr Eady had submitted that although damages could be awarded for emotional distress brought about by a breach of contract where the subject matter of the contract involved the giving of pleasure or enjoyment, such as contracts to take a wedding photograph or provide a holiday, an employer's breach of a contract of employment only entitled the employee to damages for the financial loss caused by the breach.

His Lordship, however, found no reason in principle why the victim of a situation which gave rise to frustration and emotional distress, where the situation was within the contemplation of a contract, should not be compensated. Accordingly, as the employers must have known that demoting Mr Cox would distress him, he would be awarded £500 damages and costs against them.

Solicitors: Bird & Bird.

British Airports Authority wants to pay VAT

British Airports Authority v Commissioners of Customs and Excise

The British Airports Authority failed in the Queen's Bench Divisional Court, in an appeal against a decision of the London Value Added Tax Tribunal that the service they supplied under a concession agreement with a firm that displayed and sold approved merchandise in duty-free and non-duty-free shops at London Airport was exempt from VAT.

The LORD CHIEF JUSTICE said that it was in the authority's interest that the service should be held not to be an exempt supply. The tribunal had held that the whole of the consideration under the concession agreement was attributable to the firm's right to occupy the shops, and no part was attributable to any independent right to sell merchandise. It seemed to his Lordship that the true nature of the transaction was accurately described in the language of the exemption provisions in Schedule 5 to the Finance Act, 1972, that it was a licence to occupy land, and accordingly could not be apportioned or severed to reflect separately a right to occupy the land and a right to sell goods on the land. The appeal would be dismissed.

Leave to appeal was granted.

Science report

Vision: Turning a kitten's eye round

Nearly a century after Stratton, the psychologist, had set himself the task of adapting to a pair of prisms that turned his visual world upside down Cambridge physiologists have set a similar task for kittens. The object was to find out how far the animals could adapt, and whether their developing brains could possibly be altered in consequence.

Stratton did manage to adapt to his reversing prisms, and after a while was able to move about without bumping into things, although the world never seemed quite normal. Since it is exceedingly difficult to keep a prism in place on a kitten, Dr Colin Blakemore and his colleagues at Cambridge adopted the more radical procedure of turning the eye round in its socket. But of seven kittens on which the operation was performed, only three managed to learn not to bump into things. In one of those three, the eye was rotated by only 30°. The other two had to adapt to a 90° rotation, but they were given a year in which to do it.

The fact that the kittens adjusted better over a longer period is very important because it means that the adaptation had nothing to do with changes in the organization of the developing brain. Dr Blakemore and his colleagues already knew that kittens' brains go through a "sensitive period" during which their visual experience may have a very profound effect on the connexions made by brain cells. Three of the kittens had their eyes rotated before the end of that period, yet there was no sign of any compensation in their behaviour.

The kittens did have an extra difficulty, which was not faced by Stratton. Each of them had one eye only rotated, so that there was a discrepancy between the two eyes. That clearly put them at a disadvantage, because in one of the kittens the normal eye was stitched shut, and that kitten showed better adaptation than any of the rest.

What Dr Blakemore and his collaborators could do that Stratton and his later imitators could not was to open up the brain and investigate the eye-brain connexions from the rotated eye.

Normally the retina connects very precisely with brain cells in the higher visual centres, up to the visual receiving area in the cerebral cortex (the primary visual cortex). That means that the brain receives an exact map of the positions of objects in the visual field. By using microelectrodes to record the responses of individual brain cells to light in different positions in the visual field, the Cambridge team were able to discover what that map looked like after rotation of the retina.

The answer was that the map was rotated in the brain, so that the world was turned round in the brain just as it would have been if the kitten had been wearing a prism. That told Dr Blakemore and his colleagues that the fundamental pattern of connexions between retina and cortex is rigidly specified genetically and cannot be altered by experience.

There were other peculiarities in the brain of the kittens, however. In normal cats most [brain] cells respond to a flash of li[ght] correctly positioned, from ei[ther] eye. The brain cells are activ[ated] most strongly if the light is pre[]sented to both eyes at once. [In] the experimental kittens that [was] rare. Most brain cells could [be] activated only from one eye.

That is probably because [the] rotation of the input to one [eye] only had made it impossible [for] the brain cells to match the i[nput] from one eye with that from [the] other so that the cell would [re]spond to the same object as [it] appeared to both eyes. [Such] "binocular" connexions [are] known to be susceptible to dis[ruption] in early life. They are [cru]cial to the perception of [depth] and it is likely that the k[ittens] had very deficient depth per[cep]tion. An analogous deficit oc[curs] in humans if a severe squi[nt is] left uncorrected in childhood.

In the kittens that learn[ed to] adapt quite well to their r[otated] eyes, it seems clear that the [adap]tation cannot have have occ[urred] in the primary visual cortex. [Very] little is known about more [com]plex processes occurring o[utside] that area. The coordination [of] vision with movement has [been] shown to depend on the [...] experience of its own move[ments] and how they affect its [...] world. Evidently that syst[em is] flexible in a way in which [the] connexions in the primary [...] cortex are not.

By Nature-Times News Servi[ce]

Source: Nature, October 16 [...] 584; 1975)

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صورة من الأصل

For Saving Investing and House-Purchase
HALIFAX BUILDING SOCIETY

THE TIMES BUSINESS NEWS

For Saving Investing and House-Purchase
HALIFAX BUILDING SOCIETY

ncrease in basic wage tes last month was nallest for two years

elvyn Westlake
mics Staff

arked slackening in wage on last month is a fur- ndication of success for vernment's pay restraint

c hourly wage rates in ber showed their smal- onthly rise (0.2 per cent) o years.

ings, which include over- and other additional pay- rose in August (earnings ation lags a month be- asic rates) by less than in onth since April, 1974.

sc figures, published yes- by the Department of yment were, however, be- nterpreted cautiously in hall. September is always t month for pay negotia- and there were no major ments.

vever, a large number of s whose pay agreements take effect in coming s have already settled the parameters of the rnment's pay programme limits pay increases to imum of £6 a week. Mr , the Chancellor, said last that 95 per cent of the illion employees who have iated fresh pay deals since t 1—when the new policy into force—have settled bout £6.

test for pay policy will ome until the main wage gets under way later this Yet, with all the necessary ications, the latest wages arnings figures give strong ds for optimism.

e the beginning of August overnment index of wage resulting from national agreements, has risen at an annual rate of less than 4 per cent. This compares with an annual rate of increase of some 38 per cent in the three months before the pay policy came into effect.

But this figure is heavily influenced by the sharp increases that took place in May and June. In fact the downward trend was already apparent in July.

Moreover, it has been suggested that the months before the pay policy was introduced contained considerable bunching of wage agreements as workers sought to beat the widely expected clamp-down.

The Department of Employment however remains sceptical about whether such bunching actually took place, except by some groups of workers whose agreements were already overdue.

Other groups would clearly have been in danger of infringing the 12-month rule under the social contract which prohibited more than one pay settlement a year.

The more comprehensive earnings index, which is adjusted for seasonal influences, does show a sudden sharp hiccup in July but this is believed to reflect the settlement of overdue agreements, rather than an advance in normal settlement dates.

In August, there was an increase of less than 1 per cent in the earnings index, which covers about 13 million people in production and service industries. Although the annual rate at which earnings have risen over the past three months is still very high, at over 33 per cent, the July hiccup caused most of it.

Perhaps, most significantly, earnings are once again, as in June, rising more slowly than prices. In the year to last August the rise in earnings was 25.8 per cent, while the increase in the retail price index over the same period was 26.9 per cent.

WAGES

The following are the index numbers for basic rates of wages for all manual workers in all industries and services and for average earnings of all employees in all industries and services in Great Britain covered by the monthly earnings inquiry released by the Department of Employment.

	Hourly rates (July 31 1972 = 100)	Average earnings (Jan 1970 = 100)	% change over 3 months at annual rate
1974			
Sept	146.3	189.2	32.3
Oct	148.7	191.8	22.9
Nov	153.9	200.8	37.2
Dec	158.0	208.3	46.9
1975			
Jan	159.7	206.2	33.6
Feb	162.0	209.9	19.4
March	169.0	212.8	8.9
April	170.1	215.4	19.1
May	176.4	217.7	15.7
June	182.4	221.2	16.3
July	184.4	231.6	32.5
Aug*	185.2	233.8	33.1
Sept	185.6	NA	NA

* Provisional

Whitehall is given 4-week deadline to save NVT

By David Young

There are now less than four weeks left for the Government to decide if Britain is to continue to have its own motor cycle industry. This arises from the decision yesterday by the Norton Villiers Triumph motor cycle group to place its remaining manufacturing company at the former BSA plant at Small Heath, Birmingham, into receivership.

All that remains of the industry now is the Small Heath plant; the former Norton plant at Wolverhampton, which was put into liquidation by NVT last week; and the workers cooperative at Meriden, whose existence under its present organization depends on the continued operation of NVT. Less than 1,500 workers remain in the industry.

The board of NVT, the parent company in which the Government has a stake of over 40 per cent, said yesterday that it had been invited by NVT Manufacturing, to appoint a receiver and manager for the subsidiary.

But the NVT marketing subsidiaries remain in operation and will continue to sell the "substantial" stocks of machines and spares produced by the Wolverhampton and Small Heath plants, as well as continuing to be responsible for the sales of the Meriden-made machines. Production of Villiers industrial engines also continues.

It is hoped the Small Heath plant will remain in production under the receiver and manager appointed by Barclays Bank, Mr Kenneth Cork and Mr Michael Jordan, of Cork Gulley. There will be no break in production until the rebirth of the industry, now being planned by the NVT board, takes place.

This restructured industry will depend on the acceptance of a strategy being worked out by the NVT board, the Government and the company's bankers.

Whitehall has been told that an answer to its proposals must be given to NVT within the next few weeks if the company, with its two manufacturing facilities either in liquidation or receivership, is to re-emerge as a motorcycle producer.

Details are not being released by NVT, but it revolves around the creation of a new assembly plant at Small Heath. Its labour force of less than 500 will come from the Small Heath employees

There is no place in this strategy for the Wolverhampton plant, at present occupied by a workers' action committee, who have already unveiled the new generation of two-stroke machines it plans to build.

It is seeking government aid so that, like Meriden, it can operate as a co-operative.

The Department of Industry yesterday refused to comment on the situation, apart from saying that its views on the industry had not changed since publication of its consultants' report in July. This concluded that there would be no future for a British motor cycle industry if three production facilities remained.

Mr Dennis Poore, chairman of NVT, said yesterday that his company welcomed the appointment of a receiver and manager by Barclays. Although the decision on whether production should continue at Small Heath was now left to the receiver, Mr Poore said, his appointment was the only way production could continue.

The Small Heath labour force is now down to just over 800 and the receiver will have to decide whether the redundancy programme initiated by NVT and aimed at bringing the workforce down from its original 1,600 to nearer 500 should be pursued.

A more immediate threat to the existence of the industry was averted yesterday when a petition seeking the liquidation of the NVT Manufacturing subsidiary was adjourned in the High Court for two weeks. It was stated in court that the adjournment would enable discussions involving the Government to continue

Datsun ready to cooperate on sales

By Maurice Corina
Industrial Editor

Nissan Motor, the Japanese car group, now the leading importer with its Datsun vehicles, is ready to cooperate with the British Government in regulating the flow of shipments.

Mr Tadahiro Iwakoshi, Nissan's president, who is on a visit to this country, and today meets Mr Peter Shore, Secretary of State for Trade, has offered to reach an understanding on levels of imports, provided Whitehall recognizes that planned growth in Datsun's business is advantageous to Anglo-Japanese trade.

Mr Iwakoshi said yesterday that so far as Datsun UK is concerned, Nissan is now looking for what he called a "qualitative improvement" in sales rather than in quantity. The policy for the future was orderly marketing, and there was no intention to disrupt the market in which Nissan did nits business.

He reminded everyone that British companies like Lucas, Girling, Smith, and Dunlop were doing much business in parts and components supplied to Japanese subsidiaries and associates. This business surpassed exports of Japanese cars to Britain and so contributed to the invisible trade balance.

The Japanese car chief was speaking at the opening of Datsun UK's new headquarters and spare parts distribution centre at Worthing. Five years ago Datsun sold only 3,800 cars in Britain, but by 1974 the number sold rose to 58,000. The total has increased again, by 49 per cent, in the first half of this year.

Mr O. Botnar, chairman and managing director of Datsun UK, said his enterprise was approaching the 250,000 level of cars supplied to the British market. Unfortunately, the company was not able to satisfy all potential customers because it had been taking a responsible attitude. But the new headquarters was an expression of Datsun's confidence in the future and in the British Government's attitude.

While Datsun appears pledged to hold sales to around the 60,000-a-year mark, Mr Shore was at the motor show, declaring that it was "quite clear" Britain could not allow this year's market trend towards greater foreign car sales to continue.

He would not be drawn on whether import controls might be imposed. But the Secretary of State again repeated his call to motorists to buy British.

Home manufacturers were fighting back hard, but it would be premature to reach conclusions about the extent to which they would raise their share of the domestic market or increase exports.

Mr Shore has also arranged talks with the Japanese car suppliers in December to reach "a rational approach" on future sales.

Leyland send 600 home for 'abysmal output'

By Clifford Webb

About 600 assembly workers at Leyland's light van factory in Birmingham were sent home yesterday and told not to return for one week because of their "abysmally low production".

This tough action by the management is the latest development in a battle which has already resulted in the 600 being sent home for half-days during the past two months.

Management claim the workers have consistently failed to meet their production targets despite repeated warnings and protracted negotiations with shop stewards.

Last night a spokesman for Leyland Cars confirmed that the men were sent home before lunchtime for poor performance, but declined to give details. The men claim that assembly line breakdowns and component shortages are the real cause of the poor output.

Management prevented the men from carrying out a threatened "work-in" by disconnecting all power supplies; but the workers then blockaded the factory gates refusing to allow vehicles to enter or leave.

This is only one of a number of plants which are coming under pressure from Mr Derek Whittaker, managing director of Leyland Cars, to improve productivity. He has warned employees at Longbridge—the biggest manufacturing complex in the company—that unless they reduce the 43 production hours required to complete a car then they face a more severe redundancy programme. Two years ago they were completing cars in only 40 hours.

At present Mr Whittaker is seeking a cut of 10,000 jobs, but only 1,000 of them are at Longbridge.

Halewood warning: Criticism about production by the 11,000 workforce at the £93m Ford plant at Halewood, Liverpool, which makes the new Escort and Popular models, came yesterday from Mr Albert Caspars, the factory's operations manager.

In an article in the company paper *Halewood News* he said no one at Halewood could be proud of the fact that the Escort had slumped from Britain's top seller to fifth place in the sales chart for September.

And there could be no doubt about the reason, Mr Caspar said: "We simply did not provide sufficient Escorts to enable our dealers to meet outstanding orders, let alone combat the huge stocks of imports into the country, and the large marketing incentives being offered by British competitors.

"With a better supply of Escorts we could have got more than our traditional 25 per cent of the September market."

Rise of 24pc in Europe steel output

By Peter Hill

European steel production last month rose by just over 24 per cent above levels achieved in August, but output overall was still well down on production rates achieved a year ago.

Latest production figures issued yesterday in Brussels showed that production last month was 23 per cent lower than in the corresponding period of 1974.

Output last month rose to 10.144 million tonnes compared with 8.171 million tonnes in August and 13.177 million tonnes in September last year.

Over the first eight months of this year production in the European Economic Community has fallen back by 18 per cent compared with the same period of last year to a total of 95.45 million tonnes.

The rise in output during September arose from increased output by most EEC producing countries, although levels remained depressed and there is little sign of any hardening in demand.

The United States Treasury confirmed yesterday in Washington that it had rejected a petition filed by United States Steel Corporation that steel exports from the EEC to America were being subsidized.

Treasury officials said they had decided not to pursue their investigations into the complaint made some time ago by United States Steel that European steel exports were being subsidized through remittance of value added tax by governments to steel producers.

Public sector's deficit up £1,200m in first half

By our Economics Staff

Rapidly growing public expenditure contributed to a large increase in the public sector's financial deficit in the first half of the year. It increased to £4,000m from £2,800m in the second half of 1974, according to figures released yesterday by the Central Statistical Office.

But the deterioration in the public sector's financial position was accompanied by an improvement in that of the corporate sector. The financial deficit of industrial and commercial companies, which had amounted to £1,600m in the second half of 1974, was £400m in the first half of 1975.

A considerable rundown in stocks was the main cause of this improvement. Indeed, the CSO notes that the reduction in stock levels would have been enough in itself to have produced a turnround larger than £1,200m.

The company sector did not achieve a better result because other items of expenditure continued to outpace the growth of receipts.

The personal sector continued to acquire financial assets on a massive scale. Its financial surplus, already at an exceptionally high £2,600m in the second half of 1974, reached £2,900m in the first half of 1975.

This large financial surplus emerged despite a record level of loans for house purchase in the first half, at £1,724m, compared with £1,383m in the second half of 1974. Much of the personal sector's surplus is to be explained by the repayment of loans to banks and hire purchase companies and by the build-up of building society deposits.

There were signs of a change in personal sector behaviour in the second quarter, when, in sharp contrast to the previous quarter, the sector as a whole began to borrow from the banks again. But the level of savings remains exceptionally high and, with the public sector's deficit, is one of the most important influences on the economic situation.

As yet there are no signs of a reduction in the public sector's borrowing needs. The central government borrowing requirement for August was £889m, according to figures released yesterday in *Financial Statistics*, £324m higher than in August 1974.

BUDGET DEFICIT
(£millions)

	National Loans Fund net lending	Less Surplus from Consolidated Fund deficit	Other borrowing Transactions	Central government borrowing requirement
Financial Years				
1969/70	1439	−2444	−112	−1117
1970/71	1560	−1757	+210	13
1971/72	1919	−1383	−21	515
1972/73	2033	511	−720	1824
1973/74	1403	1739	−1269	1873
1974/75	2351	3232	−472	5111
1974				
Q2	236	833	−79	990
Q3	617	567	−300	874
Q4	644	1657	−21	2280
1975				
Q1	854	167	−54	960
Q2	892	1548	10	2451
July	197	356	−12	541
Aug	101	855	−36	889

Singapore jails former Sime chief

By Margaret Walters

Mr Dennis Pinder, the former managing director of Sime Darby, who was dismissed from its board nearly two years ago for misappropriation of funds, was sentenced by a Singapore courtyesterday to 18 month's imprisonment after he pleaded guilty to amended charges of criminal breach of trust involving Singapore $1.3m (£260,000).

In a separate announcement, Sime Darby said it had agreed to settle out of court claims totalling $3.1m against Mr Pinder and Mr Angus Scott, another former director.

After this latest settlement with Mr Pinder, and the earlier one with Mr Scott, the group has recovered a total of $2.8m, a sum it described yesterday as "reasonable".

This arrangement to reimburse the group had been, according to the judge, a mitigating factor when passing sentence.

Mr Pinder originally faced no less than 10 charges of criminal breach of trust and five counts of contravening the Singapore Companies Act, to all of which he had pleaded not guilty in November, 1973.

But the prosecution dropped all except the three amended charges, which were drawn up under a different section of the penal code, drastically reducing the maximum possible sentence. Mr Pinder's lawyer, however, stated that there would be an appeal.

etail sales still poor espite slight rally

Tim Congdon
tail sales continued to be depressed in September. ough there has been some- g of a recovery from the emely low levels in the ng and summer, sales con- e below their average level 1973 and 1974.

here was a small rise of ut 1 per cent between ust and September, accord- to provisional figures re- d yesterday by the Depart- of Industry. But the drop een the second and third ers amounted to just 3 per cent.

sharp decline in con- spending has contributed severity of the present on. It has been partly by the drop in earnings ted with the weakness of d, and partly by the high of personal savings this

e forecasters have argued e recession bottomed out second quarter and that domestic product should old steady or begin to ghtly.

But it seems possible that, with consumption still slipping, further declines in gross domestic product will occur in the third and fourth quarters.

The decline in retail sales between the second and third quarters may be affected by the increase in value-added tax on certain durable goods from 8 to 25 per cent. This caused a surge of sales in April and artificially boosted the second-quarter total.

Retail sales constitute the greater part of consumers' expenditure. Most forecasts at the beginning of this year were that consumption would rise slightly over 1974 levels. The National Institute of Economic and Social Research, for example, predicted a 2.2 per cent increase over the year.

These forecasts now appear to be incorrect. Instead, a substantial fall is in prospect. Much of the difference between expected and actual consumption has been caused by the abnormally high savings ratio, which took most observers by surprise.

RETAIL SALES AND HP

The following are the seasonally adjusted figures for the volume of retail sales and value of new instalment credit released by the Department of Industry.

	Sales by volume 1971=100	New credit extended £m
1972	105.8	2,497
1973	110.7	2,671
1974	109.9	2,517
1973 Q1	111.8	761
Q2	108.3	681
Q3	110.6	717
Q4	112.0	712
1974 Q1	109.8	576
Q2	107.3	614
Q3	111.0	648
Q4	111.6	679
1975 Q1	111.5	723
Q2	108.7	758
Q3*	105.3	—
September	112.2	217
October	111.4	231
November	112.8	224
December	110.8	224
1975		
January	113.0	246
February	112.3	243
March	109.4	234
April	120.2	271
May	102.5	247
June	104.5	238
July	104.7	246
August	104.9	235
September*	106.0	—

* Provisional

ghts issue curbs milder than feared

n Whitmore
as announced yesterday Treasury that it had action to prevent the of the rights issue ism as a means of cir- ting dividend controls. the new monitoring which came into effect midnight last night, s unlikely to be anything restrictive as the City ared.

aim of the new con- s to prevent companies the dividend flexibility l in the raising of new capital to produce "abnormally high yields".

One of the features of rights issues this year has been the way in which some companies have offered new shares to shareholders at substantial discounts to the market price of the existing shares but with the promise of a maintained rate of dividend on the enlarged capital.

Often the new shares have been offered on a one-for-one basis at a par value, thus allowing the dividend to be doubled and the stock market yield of the shares to be greatly improved.

The Treasury does not, in fact, appear to have any intention of automatically putting an end to this kind of manoeuvre, which falls within existing dividend control requirements.

What it does wish, however, is to be able to examine these cases in some detail so that it can ensure that the proposed dividend increase can be justified.

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Gilts disturbed by fears over money supply

Anxiety about the Government's borrowing requirement continued to disturb the gilt-edged market yesterday. Fears that it might fuel another burst of inflation were strengthened by publication of money supply figures for September which showed a rapid rate of growth.

Prices, which had been marked down by ½ point at the opening in some cases, soon came under pressure from heavy and persistent selling. Talk of a call for special deposits developed.

"Longs" finally saw losses of 1 or 1½ points, with "shorts" also much weaker with declines of ½ or ⅝ point common.

Equities quickly followed gilts on the downward path.

But the market rallied towards the close, and dealers reported an absence of buyers rather than any great weight of selling. The *FT* index closed 5.7 off at 336.7.

Financial Editor, page 17

Share offer for LCP allowed to lapse

Central Manufacturing and Trading has, as expected, allowed its 51p per share offer for LCP to lapse. The board considered the LCP defence which, *inter alia*, promised a 36 per cent increase in the dividend for 1975-76, and believed that an improvement in the terms would not be justified. LCP's shares closed 1p down at 55p yesterday.

Harwell nuclear help for Iran

Up to 30 Iranians a year are to be trained in nuclear physics at the Atomic Energy Research Establishment, Harwell, under the first nuclear aid agreement signed between Britain and Iran.

Under a second agreement, experts from Harwell will assist the Atomic Energy Authority of Iran in the establishment of a nuclear research programme at Teheran University.

The agreements were signed by Dr Walter Marshall, director of Harwell, and Dr Akbar Atemad, head of the Atomic Energy Authority of Iran.

Royal Insurance rights success

Royal Insurance's £64m rights issue, the biggest of the issues to have been launched this year, has proved a success. Shareholders have taken up 91.2 per cent of the 30 million shares on offer on the basis of one-for-four at a price of 220p a share.

The shares not taken up were sold in the market at a premium—the selling price is believed to have been 285½p—and the proceeds have been distributed among the original allottees.

How the markets moved

The Times index: 140.43 −1.87
The FT index: 336.7 −5.7

Rises

Ad Intl	5p to 106p
Brit Debt Serv	1p to 11p
Century Secs	1p to 12p
Ciro Hldgs	5p to 16p
Crellon Hldgs	2p to 32p
Cessnock	20p to 190p
GEC	1p to 126p
Huntleigh Grp	4p to 57p
Mixconcrete	3p to 46p
Peko Wallsend	5p to 380p
Plessey	1p to 71p
Slater Walker	1p to 46p
Town & Com	1p to 11p
UC Invest	5p to 290p

Falls

Barclays Bk	10p to 283p
Bk of NSW	10p to 590p
Barratt Devs	10p to 104p
Com Union	5p to 145p
Cater Ryder	13p to 227p
Fisons	8p to 367p
Glaxo Hldgs	13p to 325p
GKN	7p to 216p
Hawker Sidd	4p to 302p
Lipton L	6p to 28p
Nat Carbon	3p to 24p
Royal	16p to 290p
Raine Eng	2p to 17p
Unilever	10p to 380p

THE POUND

	Bank buys	Bank sells
Australia $	1.68	1.62
Austria Sch	38.50	36.50
Belgium Fr	83.75	81.00
Canada $	2.16	2.11
Denmark Kr	12.60	12.20
Finland Mkk	8.10	7.85
France Fr	9.25	8.95
Germany DM	5.40	5.20
Greece Dr	69.75	67.50
Hongkong $	10.55	10.15
Italy Lr	1540.00	1485.00
Japan Yn	645.00	620.00
Netherlands Gld	5.60	5.40
Norway Kr	11.55	11.20
Portugal Esc	74.00	65.00
S Africa Rd	1.84	1.71
Spain Pes	125.75	120.75
Sweden Kr	9.25	8.95
Switzerland Fr	5.60	5.40
US $	2.10	2.05
Yugoslavia Dnr	40.00	38.00

Rates for small denomination bank notes only, as supplied yesterday by Barclays Bank International Ltd. Different rates apply to travellers' cheques and other foreign currency business.

Equities fell back in light trading.

Gilt-edged securities were sold down.

Sterling gained 40 pts to $2.0620. The "effective devaluation" rate was 29.4 per cent.

Gold rose 25pts an ounce to $145.25.

SDR-$ was 1.18215 on Monday, while SDR-£ was 0.574361.

Commodities: Reuter's index was at 1141.4 (previous 1146.3).

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SELINCOURT

Garment and Textile Manufacturers

Interim Statement

Directors announce the following unaudited profit figures of ompany and its subsidiaries for the six months ended 31st 1975.

	6 months to 31.7.75 (£'000)	6 months to 31.7.74 (£'000)	12 months to 31.1.75 (£'000)
ver	18,128	16,320	34,902
Profit before Taxation ion	603 343	718 480	1,716 984
Profit after Taxation .. ity Interests in Sub- iaries	260 (4)	238 40	732 (20)
	256	278	712
ordinary Losses	—	—	349
utable to Members .... ence and Ordinary Divs	256 148	278 148	363 308
ce Retained	108	130	55

ng conditions are still difficult. Inflationary pressures and weakening of sterling were mainly responsible for lower s at the halfway stage.

sa in France and MacDougall in Scotland have returned trading figures but are not yet at the level required to e a contribution to Group profit by the year end.

terim dividend of 0.35p per share requiring a total sum of 512 will be paid on 12th December 1975 to Ordinary holders registered at 14th November 1975. This rate is ame as that paid as an interim dividend last year.

THE ANTOFAGASTA (CHILI) AND BOLIVIA RAILWAY COMPANY, LTD.

The 87th Annual General Meeting of the Company was held in London on 16th October. Mr L. F. Crick, the chairman, said during the course of his address:—

The year 1974 was from the point of view of traffic a most successful one providing us as it did with a record figure in terms of tonnage. Financially also there was a considerable improvement over 1973, although the return on our investment as represented by the remittable profit was very small indeed, being only 2.2 per cent.

Our discussions with the Central Bank have in general been encouraging, although it is to be regretted that we have been unable in a recent submission to persuade them to agree to the remittance of the whole of our small profit for 1974 in one amount instead of four annual instalments. We shall though not be satisfied until we have acquired either from the Central Bank or from the Foreign Investment Committee a contractual right to remit our profits instead of having to be dependent on each occasion on someone's good will. To this end Mr. Blair, our managing director, will in two days' time be leaving for Chile to renew negotiations there.

As for 1975, in terms of traffic this year is not proving to be quite as good as 1974 in as much as for the nine months to September total tonnage was some 7 per cent. less than for the some period last year. This decrease has occurred solely in the Chilean traffic because both the Bolivian Down traffic in minerals and the Up traffic, chiefly wheat and flour, have increased. Undoubtedly the Chilean decrease is in part the result of the lower price of copper on the world market, copper traffics being down 9 per cent on the corresponding period last year—but I am hopeful that as its price is now showing a modest upward trend, the volume of Chilean copper exports will improve with benefit to the railway.

The financial results for 1975 to date are comparable with those of 1974 at this time, despite the fact that we have had to cope with inflation and devaluation, both of over 250 per cent. in nine months.

Although it is difficult enough to forecast, even at this late date, what the profit for 1975 will be, it is even more difficult to forecast how much of it, in terms of sterling, will be remittable in May or June of next year. By then we shall have had seven or eight more months of devaluation to contend with, and so far there seems to be no way in which we can protect our current peso profits against its ravages. We are, though, constantly seeking ways to preserve in some way the exchange value of our net earnings.

The Board nevertheless has sufficient confidence that a modest cash flow from Chile will be maintained and in consequence has this morning decided to pay on 2nd January, 1976 another full year's dividend on the 5 per cent. Cumulative Preference Stock on account of the arrears outstanding. After that payment those dividends will be two years in arrear.

To sum up, therefore, although we are making progress in Chile, and our financial situation is a great deal better than it was, we cannot yet see our way clear to a soundly based future, but I sincerely hope that within the next few months something more definite will emerge.

Campaign to 'iron out the bulges' in tourism

By Malcolm Brown

A campaign to spread tourism more evenly throughout the country was well under way, Sir Mark Henig, chairman of the English Tourist Board, said yesterday.

England was able to offer holidaymakers as wide a choice as they would probably find anywhere else in the world, Sir Mark told the annual meeting of Cumbria Tourist Board in Bowness.

Tourism was "that much more apparent as a problem child" in regions like Cumbria and the west country where the annual influx of visitors far exceeded the resident population.

Sir Mark was confident, however, that the "bulges can and must be ironed oue—that tourism can be spread in time and place".

Nearly a year ago the Government's guidelines for tourism were revealed and since then a national strategy for tourism had been emerging.

The Department of Trade had recently announced that it was planning to identify areas of special need and opportunity that could be developed for tourism without damage to the environment or local interests.

"I am pleased to report that this is well under way and their findings, now under consideration, will shortly emerge as a pointer for the future activities of the tourist boards.", Sir Mark explained.

Bakers want minister to alter costs assessment basis as profits plunge

By Hugh Clayton

Bakers are to ask the Government for special treatment under the Price Code in an attempt to ward off a crippling squeeze on profits. The Federation of Bakers said yesterday: "Failing such steps we can give no guarantee that bread supplies adequate for the nation's needs can be maintained".

Mr Michael Rogers, chairman of the federation, said yesterday that some Category Two companies might not be able to justify a rise of 1p on a standard loaf this autumn to cover the cost of a wage award. That would prevent the vast bulk of the industry from raising its price uniformly even if all claims were accepted by the Price Commission.

The federation therefore wants Mrs Williams, Secretary of State for Prices and Consumer Protection, to switch from separate assessment of costs in each company to basing product price rises on average changes in costs

It became clear yesterday that large bread manufacturers were switching from criticism of each other to blaming the Government and its price controls for their troubles. The problem of the forthcoming increase is especially acute now that the entire industry has cut the price of a standard loaf by 1p.

Mr Rogers said: "Quite apart from this price reduction, which is the result of ABF [Associated British Foods] being in some difficulty on its profit level, there is evidence that some manufacturers would not be able to sustain a price increase for this wage increase. If there is a number of small manufacturers who cannot justify a price increase that is going to hold the whole industry down".

Asked if the federation blamed the Government and its controls for the factors leading to the cut of 1p, Mr Rogers said: "We have to". The federation said that the total cost of the wage award would be about £26m a year, equivalent to 1p on a large loaf.

Unit trust sales steady over 3-month period

Net unit trust sales in the last three months have proved remarkably constant around the £12.5m mark. Figures released yesterday by the Association of Unit Trust Managers show net sales for September at £12.8m.

Gross sales were more than £4m higher at £23m, compared with £18.8m in August—the worst sales month of the year so far. But there was a corresponding increase in redemptions.

Taking the first nine months of the year, net sales of £149.8m are comfortably in excess of the £61.1m recorded over the same time in 1974.

German experts forecast 1976 economic upturn

West Germany's five leading economic research institutes yesterday forecast a moderate recovery for the world and West German economies in 1976, but said that in general unemployment would continue at a high level.

In their latest half-yearly report, the institutes—from West Berlin, Hamburg, Munich, Kiel and Essen—estimated that the economies of the major industrial nations would grow on average by 4.5 per cent next year after a decline of 2.5 per cent in 1975.

The United States and Japan are expected to lead the upturn.

Nigeria coping better with cement logjam

Lagos, Oct 20.—An all-out war by Nigeria's new military administration on the huge shipping backlog at Lagos, the nation's principal port, is producing results.

The total of about 180 cement ships now waiting for a berth in Lagos harbour shows a drop of about 80 on a week ago.

On October 13, when a Nigerian delegation was in London discussing the shipping crisis with the Baltic Exchange, there were 400 ships awaiting berthing at Lagos, of which 263 were carrying 2.5 million tonnes of cement.

Opec's 10c proposal to aid poorer countries

The Organization of Petroleum Exporting Countries is considering plans to channel ten cents a barrel of its recent price increase into a special fund to help the developing countries.

Experts employed by the organization are trying to turn the outline proposals made by the Shah of Iran into a concrete aid plan. At current production rates the fund would have about $110m (about £50.2m) a year to distribute.

They are also preparing the ground for a meeting of Opec finance ministers next month. The discussions at Opec headquarters in Vienna are expected to continue for another two days.

Textile lobby presses for talks on imports

Lack of consultation by the Government with sectors of the textile and clothing industries—promised earlier this year by the Prime Minister—has been attacked by the Textile Industry Support Campaign.

In a detailed letter to the all-party group of MPs on the textile industry, Mr John Longworth, the organization's director, said it was now vital that the discussions promised by Mr Wilson should take place

Marked reduction in factory emissions

There have been considerable reductions in emission of smoke, grit and dust from industrial premises since the passing of the Clean Air Act nearly 20 years ago, the Alkali and Works Inspectorate says in its annual report* published today.

Mr Frank Ireland, chief inspector, noted that in the electricity industry in 1958, emission of dust and grit from the burning of 43 million tons of coal had amounted to 1 million tons a year. But by 1972 this had been cut to about 191,000 tons on a coal burn of 58 million tons and 16 million tons of oil.

*11th annual report on Alkali & Works 1974, HMSO, £2.25.

Gatt to discuss US dumping allegations

Commercial policies between the European Economic Community and the United States are likely to come into open conflict today at the annual session of the anti-dumping committee of the General Agreement on Tariffs and Trade, meeting in Geneva.

The EEC is expected to cite Washington allegations that it is harming the American motor industry by unfairly "dumping" cars in the United States

LETTERS TO THE EDITOR

Inflation accounting: if anyone is wrong it is not Sandilands

From Mr N. Pilkington

Sir, In three recent articles on inflation accounting, your contributors, Gibbs (September 18), Godley/Cripps (October 1), and Jay (October 16), have criticized the Current Cost Accounting (CCA) method recommended by the Sandilands Committee on the grounds that it will (1) understate profits and (2) ignore "the very real gain from the reduction in the value of a company's net monetary liabilities during a period of high inflation" (Gibbs).

They propose various remedies, all of which involve bringing into the profit and loss account, by some rule of thumb method related to the gearing ratio, a proportion of the "gain" arising from the revaluation of assets to current cost. We should be particularly grateful to Peter Jay, who proposed a negative interest charge, ie, the nominal interest rate minus last year's inflation rate, for drawing this line of argument to its absurd conclusion.

What company manager, shareholder or creditor will derive confidence or comfort from knowing that when inflation gets really high their company will be taxed (on the negative interest contribution) for the privilege of having borrowed money in the past? Are we to believe that this will make it easier for them to raise new finance?

The Sandilands Committee adhered firmly to the concept of operating profit and treated the "gain" on revaluing assets as, what it truly is, a nominal or holding gain which is of little significance to a company until realized. To do otherwise is bad accounting practice, especially for a manufacturing company.

Consider the plight of a firm which followed the Godley/Cripps approach of maintaining its gearing ratio simply because the cost of its plant was rising through inflation, which may one day find that plant becoming obsolescent.

Its asset value would then fall but its borrowing base would probably have been eroded because, by any of the methods proposed by your contributors, it would have passed part of the now evaporated gain through the profit and loss account, probably incurring taxation on the way, and through into distributable earnings. In other words, it is misleading and imprudent to take a change in the current cost of its assets as part of its profitability.

All your contributors maintain that CCA profits are understated, and they appear to measure the degree of understatement by reference to HCA profits. But HCA profits are overstated by inflation and this was the very reason for finding some method of inflation correction.

The fact that profits calculated by CCA are low does not in itself invalidate the r
Nor are they necessarily
istically low. The experi
manufacturing companies
country in 1974 was ex
ally difficult. CCA shou
they made little or no
a conclusion that inves
come to long before th
calculations were mad
was why The Times
Index plunged to its all t
last December.

Your contributors are
by the difficulties cor
might have in raisin
capital with "low" pr
have already que
whether this will be
easier by crediting profit
an unrealized holding g

Preferably, one should
the unpalatable fact that
ability is low, and try
prove it, rather than pi
that it is not. New pr
would require more c
evaluation, which woul
welcome, but potential la
would also have the satisf
of knowing that they
measure the cover for in
realistically and that the e
base for new borrowing is
preserved.

The Sandilands Report
clear, consistent and thor
The only major fallacy, I v
suggest, is in your colum
Yours truly,
N. PILKINGTON,
Chairman, Accounting
Standards Committee, Socie
of Investment Analysts,
211-213 High Street,
Bromley, Kent.

Inland Revenue and tax forms: making work for the working man

From Mr J. Henderson

Sir, Why can't the Inland Revenue simplify our income tax returns? It has just taken me 20 minutes to complete my South African tax return, whereas it costs me £40 a year to employ an accountant to complete my United Kingdom return.

Both countries have similar systems of allowances and taxes on different forms of income. At the end of my 20 minutes I have calculated exactly how much tax is payable, or returnable; whereas my accountant can never tell me for certain my exact United Kingdom liability, and I don't even earn very much!

One is obliged to quote Flanders and Swann: ". . . It all makes work for the working man today."

Yours faithfully,
JAMES HENDERSON,
Pendle,
Treeton Road, Howden,
N. Humberside.

An interest in bending the rules

From Mr J. V. Russell

Sir, A splendid example of badly drafted legislation (section 47 Finance (No 2) Act 1975) now allows those who know the rules of the game to obtain 9 per cent per annum tax free interest simply by delaying submission of their tax returns.

Those who do not know the rules and continue to stumble along in blissful ignorance may yet find that the Inland Revenue is human after all, but for how much longer?

J. V. RUSSELL,
10 Vales Close,
Sutton Coldfield,
West Midlands.

Consultancies offering state aid

From Mr A. J. Allen

Sir, Your report (October that the British Steel Corpo tion has commissioned a major investigations fro expensive consultancy organiz tions on attracting new indus tries to major developmen areas prompts the thought of what action it took following the extensive inquiries made on its behalf in 1969 and summarized in Strategies for Displaced Employees (PEP 1970).

It is ironical that the aid of private enterprise should be in voked when there is a plethora of information and assistance available from the regional offices of government departments, development associations, industrial estates, trades union officials and—not least—from the headquarters of the BSC's immediate neighbour in Victoria, the National Coal Board.

Yours faithfully,
A. J. ALLEN,
95 Holmesdale Road,
Teddington.

New Data General mini for OEM market

Computer news

The Nova 3 minicomputer which has just been introduced by Data General is aimed at a range of OEM (original equipment manufacturer) applications. It embraces a family of machines which use a semiconductor memory which has been designed and is manufactured by Data General itself.

At the low end of the scale, the Nova 3/4 minicomputer at about £1,560 is claimed to be competitive in price and performance with many microcomputers in OEM use.

Microcomputers may be appropriate where the end-product has limited technological growth, where there are stringent limitations on size, or where high-volume production makes it economic. Data General argues. But the microcomputer can be a limited device, and when the cost of other needed components is added it loses much of its apparent cost advantage.

Original equipment manufacturers have traditionally bought-in processors and other components and integrated them into system products which are sold by the OEM to the end-user.

Now, the range of OEMs has broadened to include industrial machinery manufacturers, for process control equipment; medical equipment manufacturers; communication equipment manufacturers; and other data-processing organizations such as turnkey software houses and system companies.

At the top end of the scale the Nova 3/12 costs about £20,520.

The new semiconductor memory chip used in the new computers represents an extension of the company's deliberate policy of vertical integration. Data General now claims to make more parts of its computers than any other manufacturer of small computers.

Cambridge service

A new shared-computing service has been introduced by Cambridge Computer Services and Singer Business Machines Known as Camlink, the system is based on the use of "intelligent" video terminals in users' offices linked to a central mainframe computer at Cambridge.

The Singer 1500 has been chosen as the users' terminal. It can handle day-to-day office processing jobs by itself, and can be connected to the main computer by dial-up telephone line for more complex procedures.

Programs are available to handle both general and specialized customer accounting needs.

DEC timesharing

A new series of commercial systems intended to bring the power and flexibility of timesharing within the reach of small businesses has been introduced by Digital Equipment Co, Reading, Berkshire.

Known as the DEC Datasystem 350, the series consists of three disc-based models, ranging in price from £13,000 to £45,000 depending on the mass storage selected. They will be marketed through DEC's established OEM (original equipment manufacturer) network.

Each system can support up to four hard-copy or video terminals, each using the same database. The series is believed to be particularly suitable for applications in wholesaling, distribution and manufacturing where order entry, accounts receivable, inventory updating and sales analysis need to be processed simultaneously, with each user interacting with the same database.

NEL review

A review of the computer installation at the National Engineering Laboratory, East Kilbride, has recently been completed by the management systems division of the P-E Consulting Group.

This was one of the regular post-implementation reviews of government computer installations commissioned by the Government's Central Computer Agency. It was the first to be carried out on a government scientific installation.

Kenneth Owen

Business to Business

READERS are recommended to take appropriate professional advice before entering obligations.

DEMOCRATIC AND POPULAR REPUBLIC OF ALGERIA
MINISTRY OF INDUSTRY AND ENERGY
SOCIETE NATIONALE DE CONSTRUCTIONS METALLIQUES
S.N.M.E.T.A.L.

INTERNATIONAL INVITATION TO TENDER

International tenders are invited for the supply of equipment to the RELIZANE industrial complex.

The equipment required covers the following lots:

Lot No. 1A : Oxyacetylene cutting equipment
1B : Welding equipment
3A : Plate bending and folding machines
3B : Saws and shears for plate sections
5 : Sheet cutting, trimming and stitching machines
6 : Section and tube bending machines
7 : Machine tools and general machinery
8 : Destructive and non-destructive testing laboratories
9 : Stabilising furnace
10 : Various tools
11 : Handling equipment

Specifications may be consulted and obtained from the following address:

S. N. METAL, Direction Developement
Projets RELIZANE
Route de NEFTAH—Oued (Szar) Algiers

against payment of 50 dinars per lot and 50 dinars for the Conditions of Tender. Bids must be received within sixty (60) days of the date of publication of this Invitation to Tender in the national press.

Bidders will be bound by their offers for a period of 90 days from the last date for receipt of bids.

Bids should be placed in two sealed envelopes, the outer one of which should not bear any indentifying mark but simply the address:

S. N. METAL Direction Developpement
Projets RELIZANE
B.P. 25 El Harrach

and the inscription:

Appel d'Offres International
Fournitures d'equipement
Ne pas ouvrir

DEMOCRATIC AND POPULAR REPUBLIC OF ALGERIA
MINISTRY OF INDUSTRY AND ENERGY
SOCIETE NATIONALES DES INDUSTRIES CHIMIQUES

INTERNATIONAL INVITATION TO TENDER
No. 1/75

The Société Nationale des Industries Chimiques invites international tenders for the design and turn-key construction of a complex for the production of cosmetics.

Interested companies may obtain copies of the specifications from the Société Nationale des Industries Chimiques Engineering and Développement—29, rue Didouche Mourad—ALGIERS—as from the date of publication of this invitation to tender.

CONTRACTS AND TENDERS

DEMOCRATIC AND POPULAR REPUBLIC OF ALGERIA
MINISTRY OF INDUSTRY AND ENERGY
SOCIETE NATIONALE DES SEMOULERIES MEUNIERES
PASTA FOODS AND COUSCOUS FACTORIES
FLOUR MILLS AND SEMOLINA FACTORIES

INTERNATIONAL INVITATION TO TENDER

As part of the plans for expansion of production capacities international tenders are invited for the execution of civil engineering work and the supply of electro-mechanical equipment, either in whole or part, for 18 standardised flour milling and semolina production units and associated buildings.

Grinding capacity per unit:
200 tonnes/24 hours soft wheat
2 x 100 tonnes/24 hours hard and soft wheat

Interested companies or consortia may obtain the appropriate specifications from SN SEMPAC. Direction Générale, 6 Boulevard Zirout Youcef. Algiers as from 22 September. 1975.

Complete bids accompanied by the necessary statutory and fiscal documents should reach the above address by 22 November. 1975.

Bids will be accepted from individual companies or consortia. Bidders will be bound by their offers for a period of 90 days.

DEMOCRATIC AND POPULAR REPUBLIC OF ALGERIA
MINISTRY OF INDUSTRY AND ENERGY
SOCIETE NATIONALE DE CONSTRUCTIONS METALLIQUES
"S.N. METAL"
STRUCTURAL STEEL
PRODUCTION UNIT ANNABA 11 NO. 03/75

INTERNATIONAL INVITATION TO TENDER

International tenders are invited for the supply CIF ANNABA ALGERIA of machine tools and lifting equipment for the structural steel production unit ANNABA 11.

Interested companies may obtain a copy of the necessary specifications from SN-METAL Unite Engineering (Service Marches) Rue Auguste Cahours B.P. 53—HUSSEIN-DEY—ALGIERS, against a payment one hundred (100) DA.

Tenders should be placed in two sealed enveloes bearing the words "Appel d'Offres International No. 03/75—Lot: Machines ANNABA 11—A NE PAS OUVRIR" and should be sent to the above address.

Tenders should arrive not later than 60 days from the date of publication of this invitation to tender.

Bidders will be bound by their offers for a period of 120 days.

CONTRACTS AND TENDERS

DEMOCRATIC AND POPULAR REPUBLIC OF ALGERIA
MINISTRY FOR HIGHER EDUCATION AND SCIENTIFIC RESEARCH
DIRECTION DE L'INFRASTRUCTURE ET DE L'EQUIPEMENT UNIVERSITAIRE

INTERNATIONAL INVITATION TO TENDER

International tenders are invited to supply printing machinery for the University press.

Copies of the specifications may be obtained, as from the date of publication of this international invitation to tender, from the Ministère de l'Enseignement Supérieur et de la Recherche Scientifique—Direction de l'Infrastructure et de l'Equipement Universitaire 1, Rue Attar Bachir Place du ler Mai Algiers.

Tenders should reach the Ministère de l'Enseignement Supérieur et de la Recherche Scientifique within forty five (45) days of the publication of this invitation to tender.

The outer envelope should bear the words "Ne pas ouvrir A.O.I.—OPU Matériel d'Imprimerie."

Bidders will be bound by their offers for a period of 90 days.

DIVIDEND NOTICES

ROBECO

ROTTERDAMSCH BELEGGINGSCONSORTIUM N.V.

With reference to the announcement dated 15th October 1975 concerning the Interim Cash Dividend on Sub-shares registered in the name of National Provincial Bank (Nominees) Limited the rate of exchange for the payment of this dividend is Fls. 5.477 = £1.00.

UNITED KINGDOM RESIDENTS

The gross dividend is £0.1351104p per Sub-share and is subject to the following deductions:

15% Dutch Tax = £0.02026657 per Sub-share
30% U.K. Tax = £0.02702209 per Sub-share
Exchange and M.N. Comm. = £0.00183064 per Sub-share
Net Payment = £0.08599116 per Sub-share

NON-RESIDENTS OF THE UNITED KINGDOM

Where 25% Dutch Tax is applicable, the following deductions apply:—

25% Dutch Tax = £0.03377762 per Sub-share
25% U.K. Tax on net dividend (when applicable) = £0.03546649 per Sub-share
Exchange and M.N. Comm = £0.00183064 per Sub-share
Net Payment = £0.06403571 per Sub-share

Where 15% Dutch Tax is applicable the calculations are as for United Kingdom Residents, but relief from United Kingdom tax is immediately obtained provided that the appropriate Inland Revenue Affidavit is lodged with the claim

CONTRACTS AND TENDERS

DEMOCRATIC AND POPULAR REPUBLIC OF ALGERIA
MINISTRY OF INDUSTRY AND ENERGY
SOCIETE ALGERIENNE DE REALISATIONS ET D'ETUDES MINIERES
4/6 Boulevard Mohamed V - ALGIERS

INTERNATIONAL INVITATION TO TENDER

The Société Algérienne de Réalisations et d'Etudes Minières "ALREM" invites international tenders for the supply of:

ROLLING STOCK
CONCRETE
LIFTING AND HANDLING EQUIPMENT
EARTHMOVING EQUIPMENT
PNEUMATIC EQUIPMENT
PUMPS
ELECTRICAL AND WELDING EQUIPMENT
MOBILE CRUSHING MACHINE
WORKSHOP TOOLS

Tenders together with statutory documents should be placed in two sealed envelopes which should bear the words "A NE PAS OUVRIR—SOUMISSION—APPEL D'OFFRES MATERIEL A. L.R.E.M." and should be sent to Monsieur le Président Director Général d'ALREM 4/6 Boulevard Mohamed V—ALGIERS to arrive not later than fifty (50) days after publication of this notice.

Interested companies may obtain copies of the specification documents from the Direction Générale d'ALREM—4/6 Boulevard Mohamed V—ALGIERS against a payment of 250.00 (two hundred and fifty) dinars.

Bidders will be bound by their offers for a period of 90 (ninety) days.

Any offer which does not conform to the above regulations will not be considered.

BUSINESS SERVICES

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LEGAL NOTICES also on page

No. 72 of 1975
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and Matrimonial Side
ELIZABETH ANNE BAIN
Petitioner and DAVID CLIVE AMOS
Respondent
NOTICE TO APPEAR
To: DAVID CLIVE AMOS of Market Street, Nassau, Bahamas.
Take notice that a PETITION has been filed AGAINST YOU in the Supreme Court of the Commonwealth of the Bahamas. If you do not enter an appearance with either or both of the parties mentioned within a period of (10) days from the last of the advertisement the Court may proceed to hear the case in your absence and the petition may be heard, and judgment as to the prayer of the Court may be given thereon.
McKINNEY, BANCROFT & HUGHES, Attorneys for Petitioner, 50 Shirley Street, Nassau, Bahamas.
THE REGISTRAR, Supreme Court, Nassau, Bahamas.

THE COMPANIES ACT, 1948
Matter of LEE-SPILLER (1965) Limited No. 00901 of 1975
NOTICE IS HEREBY given that a FINAL DIVIDEND to the above-named company intended to be DECLARED. Creditors who have not proved their claims are required to prove such claims on or before 5th November 1975 after which date the Official Receiver and the Liquidator of the above-named company will proceed to distribute the assets of the company having regard only to such Creditors as have proved their claims.
L. R. BATES, Official Receiver and Liquidator
House Finsbury Circus, London EC2M 5HD.

Business Di

CEI setbacks

صكذا من الاصل

BY THE FINANCIAL EDITOR

Rights rules unchanged —provided you behave

e Treasury's move to intro-e closer monitoring of sep discounted" rights es was hardly a surprise, though it immediately hed out three-one-for-one es at par, there would not m to be much reason for er companies proposing to st their dividend yield in way to feel that they have sed the boat. The key at in yesterday's Treasury ement came in the indica- that it was seeking to pre- abuse but that abuse did apply to the kind of issues le so far this year. In short, oided you are not trying to the rights issue mechanism produce a yield that is sily out of line with the or, it looks very much as the rules remain unchanged. hat should be some consola- to the equity market—to extent, that is, that it ds consolation. For what apparent once again terday was that the reaction the face of a poor news kground was not especially p. Even so, equities still k to be trapped in their sent trading range until re are signs that gilts have ablished a more stable level.



Sir Halford Reddish, chairman of Rugby Portland Cement: help from price increases.

ugby Portland
ower profits verseas

an industry so dominated just three groups, results m the other two cement ups continue to provide little de as to what Rugby Port-d will pull out of the hat. e to form, Rugby's modest erim profits rise bears little emblance to the striding ad-ice Associated Portland ently announced for the same iod. Rugby's profits before in the six months to the end June moved forward 8 per t to £5.36m on a fractionally er percentage increase in nover to £35.4m.

erhaps surprisingly it is the ited Kingdom that is respon-le for what is certainly a ghter performance than peared likely this time last r. Cement deliveries in the st quarter of this year were ne 9 per cent ahead but have en flat since and the main ason for the better showing the advantageous way the ice Code is now operating for ment companies.

Australia continues to b ea ackspot for Rugby and judg-g by the halving of the over-as tax charge to £245,000 the rthe setback in the first half ust have been pronounced. hough the cement industry is ow working at only around per cent capacity—and with w plant recently on stream gb yis probably somewhat ow this—Rugby indicates t the second-half has begun l and the 9.1 per cent ent price rise, just been fied, will help further.

ven so, there will be no pick-up in deliveries until year and cement com-es are unlikely to show relative strength in the kmarket in the coming ths. Meanwhile, Rugby's eholders have to pay a l income penalty for the pany's profits record with prospective yield of 5.6 er at 77p, assuming that the mum increase is repeated he final dividend, around int below the competitors.

im: 1975 (1974)
alization £59m
£35.43m (£33.04m)
ax profits £5.36m (£4.97m)
ings 2.09p (1.90p)
lend gross 2.03p (1.96p)

nganese Bronze
unting the st

appointment of a receiver manager at the Small , Birmingham, factory may not quite signal the end of NVT but Manganese Bronze Holdings is clearly prepared to say good-bye to its near 50 per cent stake in the motor cycle group.

Carried in the books at a written-down value of around £2m, the NVT stake is likely to be provided against in full in the next MBH accounts. That is hardly going to be a painless exercise to a concern whose shareholders' funds were fully matched by borrowings in the last accounts.

After that, the best that MBH shareholders can hope for is that NVT is able to continue in some greatly contracted form, probably with assets purchased from the Small Heath receiver. At least receivership promises some end to the protracted muddle over the apportionment of creditors' and others claims between the Wolverhampton factory (already in provisional liquidation) and Small Heath. But disposal of those assets is hardly likely to provide any immediate cash to MBH though since the Government has a £4.8m prior claim over NVT's assets.

GUS
Building a cash mountain

Recessions are not good for retailers: that much is obvious from the bankruptcy statistics. Yet it is remarkable how the biggest of them, part way through a period of increasingly difficult trading, are emerging with their balance sheets in considerably better shape. Thus Currys' report for the six months to end-July revealed a further increase in an already high-level of liquidity; and now Great Universal's end-March balance sheet shows much the same development.

Cash has in fact increased from £27.5m to £67.3m, with the group holding its stocks all but static despite the 13.7 per cent advance in turnover, and with the £16.1m expenditure on fixed assets substantially offset by realizations. This year there is a big new Manchester warehouse scheduled for completion, so that the capital spending may work out higher (although commitments are £2m down); on the other hand a six-week stock turn allows some further improvement in the use of working capital, and although the group cannot count on sales and profits maintaining the (unquantified) improvement of the first four months, it looks as though liquidity will continue to rise.

Given the trading difficulties this is, in one sense, all very gratifying: on the other hand inflation is doing the value of these cash balances no good at all, and the return on book capital employed, down by almost one point to 27.4 per cent last year, is all but certain to drop again. The cash build-up gives the group flexibility—although the one point rise to 31.4 per cent in the stake in Waring & Gillow apparently means nothing—but that apart its virtues are negative: investment of the funds anywhere else would, at the moment, produce a worse return.

That is a measure of the problems of expansion for u company the size of Great Universal. It makes the shares at 184p for the "A"s for a 5 per cent yield—eminently safe but hardly exciting.

Accounts: 1974-75 (1973-74)
Capitalization £458m
Net assets £336m (£303m)
Net cash £28.8m (£8.5m)
Pre-tax profit £89m (£83m)
Earnings per share 17.5p (15.9p)
**Borrowings*

Montedison loan
Door reopens for Italians

For the past year-and-a-half Italy has been high on most international bankers' list of credit names to be avoided. So it is significant that an Italian borrower, Montedison, should now be returning to the Eurodollar market and that its $30m loan, admittedly modest in size, should already have been more than 50 per cent oversubscribed.

Moreover, considering that Montedison's losses are expected to reach £140m this year, the terms arranged by Citibank International of a margin over interbank rates of 1¾ per cent for five years, can be taken as highly favourable for a purely private sector entity. Other potential Italian borrowers are also thought to be exploring the possibility of following Montedison's example, including a car manufacturer, which is reportedly talking of seeking $300m.

Some bankers still remain cautious about the Italian name and doubt whether a return to the markets on any scale would be possible. But there can be little doubting the extent to which Italy's reputation has recovered from the low point of mid-1974, just after the completion of several mammoth Eurodollar loans.

Tricentrol
Still talking about finance

The virtual halving of Tricentrol's interim profits reflects the £237,000 provided against "final" losses on the discontinued transport activities, and an increase of five times in the net interest not allocated to operating divisions. This latter fact stems from the using up of "buffer" cash, mainly on North Sea exploration.

Otherwise both the exploration and the commercial divisions produced results which, overall, were not unsatisfactory in the present trading climate. Operating profit was marginally higher at £0.99m, against £0.98m, and after providing for a sharp increase in interest on short-term borrowing.

Nevertheless the shares at 40p continue to lean heavily on the North Sea prospects, particularly as there is no interim dividend and the prospect of a final only if the commercial division's profits warrant it at the end of the year. Negotiations over finance for Tricentrol's share of the Thistle Field development costs are proving long drawn out but at least a £10m interim facility is covered by government bank guarantees. Tricentrol yesterday got the approval of shareholders for gearing up the group to meet the North Sea expenditure though that may be said to be the least hurdle before oil, and earnings, are flowing.

Interim: 1975 (1974)
Capitalization £9.45m
Sales £27.5m (£22.6m)
Pre-tax profits £0.32m (£0.62m)
Dividend gross Nil (1.6p)

School leavers: putting in the machinery to find the jobs

Eric Wigham

The monthly unemployment figures today are expected to show a further big drop in the number of school-leavers who have not yet found a job.

Thousands of unemployed school-leavers get work in the months from August to December, when more thousands come on to the labour market, and so far this year the proportion of those doing so is about the same as usual. But it is a proportion of a much larger total than in any recent year.

The number fell from the peak of nearly 160,000 unemployed school-leavers in August to fewer than 120,000 last month. The Department of Employment estimates that it may be down to 40,000 by Christmas, but other forecasts are less optimistic.

The Government's belated job-creation schemes, designed to a large extent for younger workers, will not have got far by the end of the year.

The task of helping school-leavers to find jobs, like most of the Government's manpower arrangements, has been undergoing institutional changes which have left behind them problems of coordination and no little duplication of effort. Under the 1973 Employment and Training Act, which came into force on April 1 last year, the careers service has replaced the old youth employment service.

Responsibility for vocational guidance, formerly divided between the Department of Employment and those local authorities which wished to play a part, was made an obligation on all local education authorities, which now employ about 2,250 careers officers under the supervision of the careers service branch of the department.

Simultaneously, the Government's financial contribution, formerly a specific grant for careers work, was made part of the general rate support grant. Some local authorities, their finances already tightly squeezed, have been reluctant to increase their spending on the careers service at a time when it is most needed.

The Department of Employment careers branch employs 14 inspectors to make sure that the 104 education authorities in England and Wales and 12 in Scotland carry out their obligations. They use their powers of persuasion wherever the service provided seems to be in any way inadequate; but, while the Act gives them powers, it gives them no teeth. They have to tie in their work with that of schools inspectors.

So far, the local authorities, once they got over their initial reluctance to be inspected at all, have accepted advice given to them. The majority try to ensure that every school-leaver is given an interview.

Some have excellent career services, with local centres to which young people can go for advice. The rapid growth of unemployment this year has put heavy pressure on the officers and 200 extra posts have been created in the hardest hit districts, 100 for trained advisers and the remainder for clerical staff.

Career officers have spent more and more of their time trying to find vacancies in local companies. Leeds, for instance, put all their careers staff on this for six weeks. They got in touch with 2,800 employers and came up with 360 vacancies not previously reported.

The 1973 Act removed the age limit for those assisted by the careers service so that it now provides help beyond the school-leaving stage. This brings it more widely into competition with the Employment Service Agency, which offers career guidance at all ages.

There is an understanding that the careers service concentrates on school-leavers and the agency deals mainly with their later needs for help and advice, but boys and girls can choose which they go to and some prefer it the other way. Also, the training opportunity scheme of the Training Services Agency gives a second chance to many young people to learn another job.

The Department of Employment careers service branch works with the National Association of Youth Clubs on the administration of Community Industry, which provides work of social value for several thousand "disadvantaged" young people; but the Manpower Services Commission is responsible for the new job creation programme intended to put 15,000 unemployed into temporary work of social value.

The commission, through its agencies, deals with training and the help available for youngsters to move to other districts to find jobs.

The Department of Education and Science also has an important part in the complex set-up and many schools provide careers education from 13 onwards. The department produces numerous careers pamphlets and booklets, as does the Employment Service Agency.

A recently appointed liaison committee, which replaces the old Central Youth Employment Executive, has to include officials of the Manpower Services Commission, the Employment Service Agency, the Training Services Agency, the Department of Education, the Scottish Education Department, the Welsh Office, and the Department of Employment Careers Branch, which provides the chairman. The Department of Employment is now setting up a careers service advisory council to replace the former National Youth Employment Council.

It was pointed out at first that since the Manpower Services Commission, which represents local authority and education interests as well as the two sides of industry, has to deal with the employment situation as a whole, including that of young people, its functions would be duplicated by a new advisory council. But the TUC insisted that there was need for a body able to give single-minded attention to the careers service.

It seems illogical for the Department of Employment, having handed over its general employment functions to the Manpower Services Agency, to have retained direct responsibility for the career service.

The rapid growth of unemployment and the urgent need to find jobs for young people somehow, have inevitably distracted attention from the long-term problem of youth employment, although the TUC has arranged a trade union conference on the subject for early next month. Last year's report of a working party set up by the National Youth Employment Council, *Unqualified, Untrained and Unemployed*, emphasized the increasing difficulty of finding jobs for young people without educational qualifications or training.

Asked for their views about this in 1972 also a period of high unemployment, careers officers attributed much of the difficulty to technological change. New industries were often capital intensive or female employing.

All over the country companies were improving productivity and the tea-boy, the van-boy, the messenger boy and the office boy had been weeded out in the process. Better educational qualifications were required for many farm workers, self-service shops had displaced the delivery boy and building craftsmen's mates were becoming fewer.

While technical change also results in the "de-skilling" of some jobs, it is apparent that industry generally is looking for a better-educated and better-trained labour force.

Much of the Government's present programme to reduce unemployment is temporary, but in so far as it provides for extended training and education it will contribute to the longer-term prospects of young people.

Terry Pitt

A fresh strategy in the trade union conflict with the multinationals

The International Confederation of Free Trade Unions is meeting in Mexico

When the trade union leaders of 119 countries opened their Congress in Mexico City on Sunday, the top item on the agenda was multinational corporations. The International Confederation of Free Trade Unions has frequently addressed itself to the question of policy on the multinationals, but it has now produced a radical departure in thinking. The central banks, it says, should be made to disclose capital transfers.

In the past, trade union policy has concentrated on the idea of international "solidarity"—Italian motor workers should strike in support of low-paid assembly workers in the Fiat plants in South America. No one took that theory with any respect at all.

If international trade union action could have any effect, it could only come through cooperation between unions in the industrialized countries. And even there, the occasions for action were few.

In the spring of 1971 the British Ford workers were in dispute, and Henry Ford II made a regal visit to Mr Heath in Downing Street. If the strike continued, we were told, investment would be transferred to Germany or to Spain. As it happened, Leonard Woodcock, the president of the American Automobile Workers' Union, was in London at the time and spoke out in favour of the folk at Dagenham.

Woodcock made it clear that Ford workers in Germany and in Detroit would support the British Ford workers. That was the first and probably the only example of international trade union action.

The report being discussed in Mexico City this week goes far beyond the views of individual trade union leaders. It calls for a Finance Charter with international implications.

The ICFTU, it says, has come to the conclusion that companies having no obligations to "any state or nation, pose a serious threat". Multinational companies presented problems not only to unions but to "a large number of national governments".

"There is no doubt", says the preamble to the ICFTU's draft charter, "that some of the financial and trading practices of these companies have had serious repercussions on the implementation of the policies of many governments in respect of the balance of payments, domestic industrial development, inflation and national economic planning in general".

The report goes on to say that "some of these companies have used their enormous resources to interfere in the internal political affairs of countries in which they have established subsidiaries; the methods range from large-scale bribery of politicians to the active promotion of subversive movements aiming at the overthrow of democratically elected governments".

From this basis the ICFTU Congress it debating a 12-point charter which has wide-ranging implications for British companies such as GKN and ICI. More important, it could have great implications for foreign companies operating in Britain, eg, Ford, Nestlé, General Motors, Texaco, IBM, and Chrysler.

The draft Finance Charter proposes to abolish price-fixing practices between multinational companies. Taxation of multinationals should not be on the basis of "apparent gross profits", the report says, but should be on a "more realistic criterion of investment, expenses and total transactions". In particular, the ICFTU wants restrictions on what it calls the "unlimited freedom of foreign investors".

Public accountability should be achieved by laws which oblige multinationals to supply detailed financial reports not only on the subsidiary concerned but also on the parent company. Such information would give a complete picture of company activities including production, profits, cashflow, investment, capital borrowing, employment and wages.

The crucial proposal in the report is that short-term capital movements, "an important weapon in the multinationals' arsenal during the 1970s and a major factor in the present world economic crisis, should be the subject of an international agreement based on a new monetary system". That means a system of accounting to central banks and the information then being made available to union leaders, so that international effort could be exerted to restore "the balance of power between the companies, governments and workers".

There is no doubt that the report will be endorsed. Indeed, ICFTU leaders have already decided their approach to follow up the vote. A high-powered delegation, probably including Len Murray and Jack Jones from Britain, will go from Mexico City to New York next weekend and meet Kurt Waldheim the Secretary-General of the United Nations.

Their purpose is to call for action from the United Nations and its agencies—in particular, the International Labour Organization and the Economic and Social Council—to urge national governments to adopt the proposals. The punch-line in the ICFTU report will ring familiar bells in Britain: the proposals would "enable governments to keep their national economies under control in the face of currency speculation by, among others the multinational companies".

The author was head of the Labour Party Research Department from 1965 to 1974.



Leonard Woodcock who, as President of the American Automobile Workers Union, provided a demonstration of international trade union action during the British Ford dispute in 1971.

Business Diary: Pot luck • Chequemate?

p Rosenthal evidently has aken umbrage at the row flared up last month when German pottery company ed off with a contract to y £12,000-worth of ery to the House of Com-

enthal has just placed an for £5,000-worth of ics with Highland Stone-a small works in Lochin-Sutherland, run by potter l Grant.

e order, enough to keep and Stoneware in work for onths, will please not only and critics of the House mmons deal, such as Peter ms, president of the h Ceramic Manufacturers' iation; it will also delight 's backers—Lord Queens-Professor of Ceramics at oyal College of Art, where studied, the Royal Col-of Art Fund, the Highland nal Council, who bulk the y, and the Highlands and ls Development Board, ut up some of the cash.

decision to buy Rosenthal se price was £220 lower he nearest English quota-was made by the Com-catering subcommittee, chairman is James Dunn, abour MP for Liverpool, ale. Edward Short, the President, told MPs last that they would be receiv-report on the matter from ommons Services Commit-

the ceramics manufac-, Williams said that he d to know why the pre-suppliers of the crockery ot been asked to quote, why the words "Made in any" were to be omitted the crockery ordered.

Grant's stoneware will be distributed by Rosenthal in shops throughout the Continent—and in London.

All clearance

British villains, it seems, are behind their foreign counterparts in at least one branch of technology—cheque forging. The Co-operative Bank, however, hopes to be ready for them when they catch up.

The latest thing in cheque forgery in Argentina, Brazil and increasingly in the United States is to forge whole chequebooks rather than merely faking a signature on a stolen cheque.

A man or woman whose cheque-book is stolen may discover the loss within a day or two and stop clearance of any of the cheques. Forgery of the complete book, however, may remain undetected until the arrival of the regular statement, or until the account has been cleaned out.

The new Co-op cheques, which began to go out yesterday, incorporate among their security features an intricate design which even its designers, Bemrose of Derby, say they could not reproduce.

The bank began to look for a safer cheque when it sought membership of the London Bankers' Clearing House—formalized yesterday. Up until now the Co-op has cleared cheques through NatWest.

CEI setbacks

"Substantial progress" in reorganizing the Council of Engineering Institutions, umbrella body for chartered



"Wouldn't a compromise solution, Herr Wegner, be for Britain to represent the EEC at the world oil conference?"

organizations, was claimed yesterday by CEI chairman John Coales, Emeritus Professor of Engineering (Control) at Cambridge University.

But it was clear that pressure from rank and file engineers for more radical changes in the much-criticized CEI structure has emerged in the Institution of Mechanical Engineers.

It was the Mechanicals, along with the Civil and the Electrical Engineers, who wanted far-reaching changes in the CEI. The Electricals have since declared that they would resign because an otherwise agreed compromise fell short of their aspirations.

Apparently, at the CEI board meeting held at the end of last week to decide further action, the president of the Mechanicals, Paul Fletcher, said there had been pressure from his members for their institution to stick to a hard line on the CEI reorganization—although at the Mechanicals last night they were discounting any suggestions that they would be considering following the Electricals in pulling out.

There has, nevertheless, been some renewed, tentative discussion about a possible merger between the Electricals and Mechanicals, which are two of the main institutions in the CEI. Given a number of similar professional disciplines within the two bodies, such a merger would make some sense, the CEI organization controversy apart.

As far as the controversy itself is concerned—and given that the Prime Minister may set up a public inquiry into the profession's structure should the engineers be slow in setting their own house in order—the CEI is obviously hoping that the Mechanicals and Civils will be kept in the fold, and that some formula might also still be found that would satisfy the recalcitrant Electricals.

Pollution upset

Already in the doghouse over its intention to go it alone at the forthcoming consumer-producer conference in Paris, Britain has further upset its EEC partners. Denis Howell has told fellow environment ministers that he cannot accept proposals for uniform controls on the discharge of certain chemicals into seas, lakes and rivers.

Although he could point out that Britain had always expressed reservations about these proposals, Howell, like Callaghan on the energy conference, left his EEC partners with the feeling that they had previously been misled as to the strength of British objections.

British officials insist that Howell was merely reaffirming a long standing point of principle, namely, Britain's known preference for quality standards for the environment as opposed to uniform controls on effluent discharge. But this explanation does not altogether hold water (polluted or otherwise).

The fact is that even Britain's representatives in Brussels had until quite recently assumed that the Department of the Environment would go along with the Commission's scheme. There is good evidence that belated, but strong pressure from industry, and in particular from ICI, is behind the sudden toughening of the British stand.

Let Merrill Lynch suggest 7 ways you may beat inflation

Merrill Lynch has seven suggestions for investors seeking a hedge against inflation or ways to increase returns on U.S. investments.

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FINANCIAL NEWS AND MARKET REPORTS

Stock markets

Heavy selling puts gilts in disarray

The stock market's dismay at Mr Healey's refusal to introduce immediate cuts in public expenditure grew deeper at the weekend, when an acceleration in United Kingdom money supply was disclosed.

The implications for Government borrowing and for United Kingdom short-term interest rates badly upset the gilt-edged market yesterday and equities tumbled also as institutional investors backed away from the share market.

"Everything since mid-September has been bad for gilts", summed up one leading broker. He added that he saw little hope of a recovery in gilts until some strong action was taken over public expenditure.

And, while equity market men remain convinced that the market is soundly underpinned at current levels, any further upturn in shares must wait upon the gilt-edged market.

The *FT* index closed a net 5.7 off at 336.7 last night, having dipped to 335.9 in mid-afternoon. Some lines of stock in the market leaders came on offer. But selling pressure was not heavy. The damage was done by the withdrawal of buying interest, leaving share prices vulnerable to nervous selling.

Early next month we get interim figures from Whitbread, the first big brewer of the season. The shares, now 66p, could move a bit on thoughts of a profits rise of a third or more. This would reflect bad figures last time and a wonderful summer and price increases this time. Whitbread has also taken over Long John International.

Marked bargains totalled 6,826, which is not a great total for the first day of a new trading account. But Friday's amplified total of £78.2m in equity deals discloses increased selling. It was the highest figure for three weeks and the size of the average bargain—£4,300 by the statistics disclosed yesterday—also tends to confirm selling by the institutions.

Most major institutional investors now run "trading accounts" and are quick to take a profit when the market turns down.

Further heavy falls in the gilt-edged market reflected persistent underlying anxiety about the state of the public sector's finances and the Government's apparent determination to maintain a restrictive monetary policy.

The latest money supply figures, which were published in the morning, revealed a large rise in September, disturbing sentiment and contributing to a markdown of up to ½ point at the opening.

"Shorts" were also troubled by talk of a call of special deposit. Losses in the "longshorts" were generally ½ or ¾ point, but dealers said that they did not come under great selling pressure.

The weakness was more pronounced at the longer end. Losses ranged up to 1½ point in "longs", with smaller falls in "mediums" and undated stocks. Dealers said that the heaviest selling was at the opening and that conditions were steadier by the afternoon.

Share prices opened in poor form, with the market leaders showing minor losses and the jobbers preparing to mark them lower if sellers appeared.

The sharp setback in the gilt-edged market soon put the skids under equities and early losses were extended.

The weakest section was on the banking pitch, where the reported increase in money supply reawakened fears that the Bank of England would call for special deposits in order to mop up surplus cash.

Shares in **Barclays** dropped to 279p, a net 14p below Friday's closing level, and the rest of the sector showed similar losses. **Lloyds** remained depressed at 222p, a net 11p down, but the rest of the banking section rallied, with the rest of the market, when it became clear that selling was not over-heavy.

By the close, Barclays showed a net loss of 10p at 283p, and **Midland Bank** (268p) had cut their early loss to 12p.

On the industrial pitches, the leaders ended the session with net losses of 3p to 5p, having steadied before the end of the session. Selling of **Glaxo Hldgs** died away and after touching 320p the shares ended at 325p, a net 13p down. **Fisons,** helped by a broker's circular which suggested switching into the shares from Glaxo, closed 8p down at 267p.

Reed International, with the half-time figures due at the end of the week, eased to 222p, after 220p. Fellow paper-manufacturer, **Bowater Corporation,** eased to 168p.

At 380p, **Unilever** lost 10p, disclosing once again their sensitivity to currency pressures. **ICI** (284p), **Bats** (305p), **Beecham** (302p) and **Courtaulds** (134p) all shed 3p to 5p on nervous selling.

The leading engineering shares gave up part of their recent gain, although selling was light. These shares are thinner markets than the multinationals. **GKN** (216p), **Pilkington Brothers** (263p), **Tube Investments** (266p) and **British Leyland** (33p) were all weaker.

Lucas Industries, with results now close at hand, gave up a few pence at 126p.

Hawker Siddeley, whose interim report is due today, ended 4p off at 302p. Selling was light, said dealers. The market will be unhappy with any profit figure below £28m pre-tax for the first six months.

Other major companies due to report progress this week also attracted attention. **Plessey** firmed up to 71p after a review of prospects for Thursday's interim. Other heavy electricals followed the market downwards.

Reports that there would be no Government aid for the Post Office order book had been discounted in the market. **BICC** slipped to 112p but **GEC** at 126p were firmer as talks open for reductions in the workforce in Lancashire and Scotland.

But **Dunlop Holdings,** whose interim profits will be disclosed this week, were trimmed to 60p, a net 2p off as some of the recent speculators decided to ensure some of their profits by selling ahead of the statement.

Rumours that the eagerly-awaited repeat offer from Dentsply Int will be worth 120p a share pushed AD International ahead. A spokesman for AD confirmed that talks are proceeding. But Dentsply's merchant bankers knew of no discussions "specifically aimed" at agreeing on a deal.

On the building pitch, **AP Cement** (176p after 173p) and **Rugby** (77p for the ordinary) looked uncertain while awaiting their respective trading statements, due out this week.

The Treasury notice on future rights issues gave the market pause to think, but came too late in the day to affect shares prices. But on the consumer pitch, shares in Kwik Save fell back on the announcement of the bonus rights issue predicted last week on this page.

There was some activity on the brewing pitch. **Oldham Brewery** improved to 105p after announcing the predicted rights issue. **Boddington Brewery,** one of the few small brewers left as a takeover target, put on 4p to 110p.

Firmer features among the financials included **Slater Walker Securities** which recouped one penny of their recent loss and **Yule Catto** (37p) which attracted press recommendation at the weekend.

Insurance issues were knocked back by the general upset in the financial sector.

Oil shares performed relatively well, in view of the uncertainties hanging over Wall Street via the finances of New York.

Widespread—but mixed—press comment on **BP** left the shares only a few pence off at 387p. **Shell** (352p) were also dull and *Burmah* (30p) gave up 1p. **Tricentrol** were unchanged at 40p, with the market reserving judgment on the N Sea prospects referred to in the trading report.

Equity turnover on Friday was worth £78.2m (18,010 bargains). Active stocks yesterday, according to Exchange Telegraph, were ICI, Marks & Sp, BP, Royal new f/paid, Fisons, Imps, Shell, Barclays Bk, Dunlop and GEC.

Latest dividends

Company (and par values)	Ord div	Year ago	Pay date	Year's total	Prev year
Brit Inds Hldgs (10p) Fin	0.7	0.7	1 2	1.4	1.4
F. Copson (5p) Fin	0.60	0.55	—	0.60	0.55
Ellis & McHardy	2.21	2.07	6.12	2.21	2.07
Lankro Chemicals (25p) Int	2.4§	1.3	16/12	4.8*§	3.52
Myddleton (50p) Fin	2.11	1.84	—	3.62	3.42
Newman-Tonks (25p) Fin	2.26	2.07	12 12	2.96	2.77
N Brit Canadian (£1)	4	4	3 11	—	9.25
Reed Executive (5p) Int	2.01	3.11	17/12	—	4.11
Rugby Portland (25p) Int	1.36	1.27	2 1	—	2.65
Selincourt (5p) Int	0.35	0.35	12 12	—	0.70
Tricentrol (25p) Int	Nil	1.10†	—	—	1.10†

Dividends in this table are shown net of tax on pence per share. Elsewhere in Business News dividends are shown on a gross basis. To establish gross, multiply the net dividend by 1.54. * Forecast. † Adjusted for scrip. §On increased capital.

Lankro is set fair to resume growth seen before 1974-75

The shares in Lankro Chemicals Group eased on its interim results for the half year to August 31. But a decline from the same period's "outstanding" level was expected, and the outcome for the full year, according to Mr Tony Russell, chairman, should match the years before 1974-75.

On turnover slightly down from £20.04m to £19.44m (and compared with £40.24m for the preceding 12 months) pre-tax profits fell from £1.48m to £960,000 (against £2.93m for the year). Net profits dropped from £681,000 to £450,000 and earnings a share adjusted for the enlarged equity, from 14.1p to 7.4p.

Mr Russell points to the exceptional market conditions of the comparable half, and results this time round are much ahead of the outcome for the opening six months of 1973 (itself a record year) when demand for industrial chemicals was much greater than now. On this basis, the latest six monthly outcome of £450,000 net compares with £267,000 for 1973, £250,000 for 1972 and £192,000 in 1971.

For the rest of the present year, there is no indication of any upturn in the general level of industrial activity. But the strong demand for agricultural chemicals continues. In spite of rising costs the directors think that results for the year to February 28 will compare favourably with the years preceding 1974-75.

Meanwhile, cash resources remain good and the company's programme of investment already announced is being carried out.

In July, Lankro placed 1.25m shares to raise about £900,000 for its *capital investment programme,* totalling £2.3m at the end of last March. The most important project is a new plant to reduce dependence on bulk chemicals and expand the speciality side.

As indicated at the time of the placing in July, an interim dividend of 3.7p gross is declared and a final forecast at the same rate, making a total of 7.4p.

Three bonus 'rights' in bid to beat new regulations

Two supermarket groups and a big food importer announce rights issues at par. These follow new Treasury restrictions on company rights issues announced yesterday, with a deadline at midnight. The two supermarkets concerned, **Kwik Save Discount,** and **Lennons Group,** both propose a one-for-one rights at par (10p) a share, as does **S & W Berisford.**

Lennons is to declare a 0.5p net interim dividend, and proposes a final for the year to March 26, 1976, on the enlarged equity of 1.0988—the maximum allowed.

Kwik Save's is an offer of some 15.51 million ordinary shares. The directors are recommending payment on the ordinary as increased by the proposed rights for the year to August 28, 1976, of at least 3.5895p net (as for the year to August 30, 1975). The new ordinary will not rank for the final dividend. The authorized ordinary capital would be increased from £2m to £3.5m.

Berisford, the sugar importer and merchant, commodity broker, and maker of canned food, plans to raise about £3.35m via the issue of 13.4 million ordinary of 25p at par. The board expects to recommend a final for the year to September 30, 1975, at the maximum rate currently permissible of 3.4[illegible] net. It intends to maintain at least the same rate of total dividend (9.095p a share gross) for the year to September 30, 1976, on the enlarged equity.

Tough going again mars Selincourt opening

Fashion group Selincourt is still up against it. A rally in the second-half of the year to January, last saw the group recover from its interim decline to finish all-square at £1.72m before tax. The year was typified by a constant fight against inflation, exchange rates and price increases, a struggle that continues.

So inflationary pressures and the weakening of sterling lowered profits in the half year to July 31. Turnover was 11 per cent to £18.13m, but pre-tax profits declined from £718,000 to £603,000. Happily a much lower tax charge of £343,000 against £480,000 came to the rescue and net profits went up from £238,000 to £260,000. The half-time payment is 0.54p gross against 5.2p.

Tricosa in France and MacDougall in Scotland returned better trading figures but are not yet at the level required to ensure a contribution to group profits by the end of the year. Tricosa last year incurred a loss of some £300,000 and MacDougall was also heavily in the red. But both were expected to improve sharply in the latest half.

Howard & W to seek Ciro control

A bid looks as if it could be on the way for the outstanding shares of jeweller Ciro Holdings. Howard and Wyndham, the theatres and publishing group that already controls 33 per cent of the capital, has approached the Ciro directors for talks with a view to agreeing terms for an offer for the rest.

The Ciro directors yesterday advised shareholders not to sell pending a further announcement. But Ciro's shares immediately moved ahead 2p to 15p. At this level the whole group is valued at around £1m. Bunkers' Trust International is acting for Howard.

Newman-Tonks stumbles badly

Newman-Tonks *has* slipped badly. Signs of a pick-up were noted after six months with pre-tax profits up from £620,000 to £770,000, though the outcome essentially depended on the economy.

In the event, this maker of *architectural and builders' hardware* slipped from £1.92m to £1.51m before tax in the full year to July 31, on turnover almost stationary at £15.2m. After deducting extraordinary items of £33,000 (against £140,000), the attributable profits fell from £711,000 to £651,000, and earnings a share, excluding those items, from 8.65p to 6.28p.

Brit Industrial at lowest in five years

Down 67 per cent after six months, British Industrial Holdings has at least arrested the rate of decline in the full year to June 30. Even so, on a turnover down from £32.8m to £12.5m, pre-tax profits fell 42 per cent to £574,000—the lowest return in five years. (The comparable figures included the turnover and profits of the Grundig subsidiary sold with effect from July 1, 1974.) Earnings a share dropped from 3.95p to 2.33p.

The opening spell contributed £339,000 against the second-half's £235,000. Meanwhile, the total dividend is 2.16p gross (2.08p).

Price controls, higher raw material costs and wage settlements were all blamed for the preceding full year's decline from £2.87m to £994,000—factors that again spoil the latest results. The company's activities cover precision engineering, woodworking, kitchen furniture, double glazing and plastic mouldings.

Tartan quote plan

When the audited accounts for the current calendar year are in, the board of Tartan McCaul, a knitwear distributor, plans to apply for a relisting of the company's shares.

Tartan, 64 per cent controlled by Corinthian Holdings, swung from a loss of £841,000 in 1973, to a profit last year of £352,000. The six months to June 30 have produced a pre-tax profit of £140,000, against £72,500. Earnings a share have doubled to 0.6p, but there is still no dividend. Prospects for the second half are encouraging.

Reed Executive interim cut

After last week's poor results from Alfred Marks and Brook St Bureau, the fall in pre-tax profits from £472,000 to £331,000 Reed Executive for the six months to June 28 is not surprising. But the group's shares weakened on the decision to pay half the group's dividend entitlement as an interim, making a fall from 4.65p to 3.09p gross, and leave further payments until the year's results are known.

Before adding £3,000 of extraordinary items, against £78,000, the employment agents and selection consultants division made a profit of £383,000, against £554,000, while the losses of the self-service drug stores eased from £82,000 to £52,000. Turnover rose from £5.5m to £5.7m.

The decision to cut the interim dividend, although it is still hoped to pay a maximum final, was taken in view of the current uncertain economic situation. Mr A. Reed, the chairman, is confident that when the economy improves, the group will be well placed.

The group's financial reserves and current facilities are adequate for its present investment and trading requirements.

The board is still pressing ahead with the group's long-term *objectives,* and investments are going according to plan.

Du Pont still sliding

Profits at Du Pont are still falling. Nine-monthly profits are down from $369m to $137m (£65.5m) on sales of $5,267m, against $5,277m.

The third quarter produced a profit of $86m, against $119m, on sales of $1,868m, compared with $1,852m. The group's domestic business picked up in the third quarter, but the world recession continued to hit foreign sales.

Exxon N Sea re-jig

The authorized ordering capital of the Esso Petroleum Company has been increased to £229m to allow for the issue of £128.4m for the purpose of acquiring Esso Exporation and Production UK Inc, an affiliate in the Exxon group. Esso Petroleum, the UK refining and marketing concern, will now operate the exploration and production side of the group in UK offshore waters.

The change means two appointments to the EPC board: Mr S. J. Reso, appointed a managing director for exploration and production, and Mr M. J. Conor.

$80m extra for Pemex

A syndicated Euro-currency loan to Petroleos Mexicanos (Pemex) has been increased to $380m (£190m) from $300m. The loan, due to be signed next Monday, bears interest at 1.5 points above London interbank Eurodollar rates. Participation fees range between 0.125 and 0.5 per cent depending on the amount lent. Bank of America is the lead manager.

Meanwhile, a $24m medium-term loan to Compania Nacional de Subsistencias Populares, an agency of the United Mexican States, has been arranged by Lloyds Bank International. LBI and Brandt's are co-managing the loan, and the funds are being provided by LBI, Brandt's, Grindlays and Lloyds Bank California.

Geo Sturla buys stake in S. & U.

The George Sturla television rental and retail group has taken a 14 per cent stake in S. & U. Stores for £250,000. This values the whole group at nearly £1.5m, against a market valuation of £1.05m at 12p a share before the news. Sturla has also entered into a put-and-call option arrangement with *the vendors under which it may* acquire a further 14 per cent at the same price.

The option is exercisable at the discretion of either party. If it is exercised it is understood that Sturla would have "appropriate" representation on the board. Sturla is itself controlled by Nominee Assurance Holdings, a private company.

Briefly

E. UPTON & SON
Pre-tax profit, £32,800 (£29,500), turnover £2.05m (£1.48m) for 52 weeks to August 12. Earnings a share 1.78p (1.59p). Interim dividend 1.15p (1.0p). Profit includes £11,300 credit for loss of goodwill following compulsory closure of branch.

WILLOWS FRANCIS IN THE RED
Pre-tax loss £22,300 (profit £34,400), turnover £1.93m (£1.72m) for year to August 12. Loss a share 2.8p (earning 1.3p). No dividend (0.54p).

CHARLES HURST
Company is acquiring business carried on by Mr R. [illegible], trading as Motor Supplies. Consideration will be about £[illegible] in cash. *Business bought is the retailing of motor, motorcycle and caravan accessories.*

CREDIT FINANCE
Pre-tax profit for March 31, £74,000 (£153,000). Dividend 1.62p (3.2p). Earnings a share 1.01p (3.09p). Deposits rose by £1m over past year.

SOUTH ROODEPOORT
The devaluation of the rand will not prevent South Africa's gold mining industry entering a [illegible] period, Mr J. C. Fritz, chairman of South Roodepoort, told the annual meeting. He added that it would be difficult for the mine to operate profitably at the current gold price.

McNEILL GROUP
Things have picked up at the McNeill Group of concrete and structural engineers. After last year's fall from a record pre-tax profit of £593,000 to £545,000, they went up from £171,000 to £408,000 in the six months to June 30. Moreover, Mr D. McNeill, the chairman, says that the improvement should continue for the rest of the year.

W. & J. GLOSSOP
On a turnover 50 per cent up at £4.77m W. & J. Glossop, the public works contractor, lifted its pre-tax profit from £205,000 to £261,000 in the first half year to July 31.

J. T. PARRISH
Turnover for half year, £1.5m (£939,000). Pre-tax profit, £93,000 (£27,000).

Commodities

COPPER was quiet and steady.—Afternoon.—Cash wire bars, £565.50-66.50 a metric ton; three months, £586.50-87.00. Sales, 1,050 tons. Cash cathodes, £552.50-53.00; three months, £573.50-74.00. Sales, 50 tons. Morning.—Cash wire bars, £564-65; three months, £585.50-86.00. Settlement, £565. Sales, 3,875 tons (about half carries). Cash cathodes, £550-51; three months, £571-72. Settlement, £551. Sales, 975 tons (mainly carries).

SILVER showed modest gains on Friday. Bullion market (fixing levels): Spot, 21[illegible] a troy ounce (United States cents equivalent, 45[illegible]); three months, 217.[illegible] ([illegible]); six months, 221.[illegible] ([illegible]); one-year, 227.[illegible] ([illegible]). London Metal Exchange.—Afternoon.—Cash, 21[illegible]; three months, 2[illegible]; seven months, 2[illegible]. Sales, [illegible] lots of 10,000 troy ounces each. Morning.—Cash, 21[illegible]; three months, [illegible]; seven months, [illegible]. Settlement, 211.[illegible]. Sales, [illegible].

TIN: Standard cash [illegible]. Afternoon.—Standard cash, £3,080-90 a metric ton; three months, £3,120-25. Sales, 155 tons. High grade, cash, £3,[illegible]; three months, £3,[illegible]. Sales, nil tons. Morning.—Standard cash, £3,082-85; three months, £3,[illegible]. Settlement, £3,085. Sales, 135 tons. High grade, cash, £3,[illegible]; three months, £3,[illegible]. Settlement, £3,085. Sales, nil tons. Singapore tin ex-works, [illegible].

LEAD was quiet and steady.—Afternoon.—Cash, £[illegible] a metric ton; three months, £177.50-77.75. Sales, 3,050 tons (mainly carries). Morning.—Cash, £[illegible]; three months, £173-74.25. Settlement, £169.50. Sales, 3,075 tons.

ZINC was slightly easier.—Afternoon.—Cash, £[illegible] a metric ton; three months, £[illegible]. Sales, 1,275 tons (mainly carries). Morning.—Cash, £[illegible]; three months, £[illegible]. Settlement, £[illegible]. Sales, [illegible] tons. All afternoon metal prices are unofficial.

PLATINUM was 60p up on Friday at £[illegible] a troy ounce.

RUBBER was irregular.—Nov, [illegible]; Dec, 34.74-[illegible]p; Jan-March, [illegible]; April-June, 34.50-34.55p; July-Sept, 36.60-36.65p; Oct-Dec, 38.10-38.15p; Jan-March, 39.45-39.55p; April-June, 40.55-40.45p; July-Sept, 40.95-41.00p. Sales, 1 lot at 5 tonnes; 89 at 15 tonnes.

RUBBER PHYSICALS quiet.—Spot, 32.75-33.00. Cifs, Nov, 29.75-30.00; Dec, 30.50-30.65.

COFFEE.—Robustas were slightly easier, nearby November falling by £4.25 and January futures by £4.25. Arabicas were dull.

ROBUSTAS.—Nov, £746-48 per metric ton; Jan, £745-46; March, £739-40; May, £738-39; July, £739-39.50; Sept, £737-39; Nov, £736-39. Sales: 648 lots including 11 options.

ARABICAS.—Oct, $91.10-92.80 per 50 kilos; Dec, $91.50-91.10; Feb, $91.20-90.90; April, $90-91.10; June, $90.75-91.50; Aug, $91.00-91.40; Oct, $91.25-92.00. Sales: nil.

COCOA: Dealers felt that after last week's almost continuous rise a downward reaction was to be expected of the new agreement ended in Geneva was thought to be mildly bearish. Nearby December fell £16.50 and March futures were £9.75 down.—Dec, £[illegible] per metric ton; March, £[illegible]; May, £[illegible]; July, £[illegible]; Sept, £[illegible]; Dec, £[illegible]; March, £[illegible]. Sales, 2,135 lots including 3 options. ICO prices: daily [illegible]; 15-day average [illegible]; 22-day average [illegible] (US cents per lb).

SUGAR was quiet. The London daily prices were "raws" £161 ($[illegible]) down on Friday; "whites" £165 unchanged.—Dec, £164.50-64.60 per long ton; March, £162.50-62.65; May, £[illegible]; Aug, £[illegible]; Oct, £[illegible]; Dec, £[illegible]; March, £158-59.50. Sales, 1,150 lots including one option. ISA prices [illegible]; 17-day average 14.0[illegible].

SOYABEAN MEAL was steady.—Oct, £[illegible] per metric ton; Dec, £[illegible]; Feb, £87.60-87.90; April, £88.70-88.80; June, £90.60-90.80; Aug, £90.60-[illegible]; Oct, £[illegible]. Sales, 111 lots.

WOOL: Greasy futures were steady.—Oct, 166-69p per kilo; Dec, 169-67p; March, 170-72p; May, 172-177p; July, 173-78; Oct, 183-87p; Dec, 185-89p; March, 186-90p. Sales, 11 lots.

JUTE was quiet.—Bangladesh white "C" grade, Oct-Nov, £195 per long ton. "D" grade, Oct-Nov, £[illegible]. Calcutta was steady.—Indian, Oct-Dec, Rs[illegible] per bale of 400lb. Dundee Daisee, Oct-Nov, Rs422.50.

GRAIN (The Baltic).—The market remained inactive throughout the day with selling levels static.

WHEAT.—United States Dark Northern Spring No 2, 14 per cent, Dec, £101.[illegible]; direct Tilbury; Oct, £101.[illegible]; Nov, £[illegible] trans-shipment east coast. EEC feed, Oct, £65.75 trans-shipment east coast.

MAIZE.—No 3 yellow American-French, Oct, £66.25, Nov, £67.50; Dec, £67.75 trans-shipment east coast.

BARLEY.—EEC feed, Oct, £63.50 trans-shipment west coast. All per long ton cif United Kingdom unless stated.

London Grain Futures Market (Gafta), EEC origin.—BARLEY was slightly steadier. Nov, £65.50; Jan, £65.75; March, £67.40; May, £68.70. Sept, £66.60. WHEAT was slightly steadier. Nov, £64.75; Jan, £66.85; March, £68.40; May, £69.05; Sept, £67.70.

MARK LANE.—The market remained very quiet and there was no significant movement in price valuations. Limited sales reported by broker included Oct deliveries of denaturable wheat into East Anglia at £60 and Feb at £67.50 per long ton. The following are average sellers quotations per long ton delivered London area: wheat milling (Hardbera), Nov £68. Dec £69.25. Denaturable, Oct £60, Nov £60.50. Barley feed unquoted.

Home-Grown Cereals Authority's regional and United Kingdom average ex-farm spot prices for week ending Thursday, Oct 16.—Soft milling WHEAT: S East, £67.80; S West, £61.15; Eastern, £63.[illegible]; E Midlands, £64.75; W Midlands, £62.35; N East, £61.65; N West, £62.20; Scotland, £63.15; N Ireland no price; United Kingdom, £64.10. Feeding BARLEY: S East, £60.80; S West, £61.[illegible]; Eastern, £61.50; E Midlands, £60.80; W Midlands, £61.05; N East, £60.00; N West, £60.30; Scotland, £62.[illegible]; N Ireland, no price; United Kingdom, £60.75.

Home-Grown Cereal Authority's location ex-farm spot prices for Oct 20:

	Soft milling WHEAT	Feed WHEAT	Feed BARLEY
E Suffolk	£64.65	£61.00	£61.40
NE Scotland	—	£62.15	£61.30

The United Kingdom monetary coefficient for the week beginning Monday, October 27 (based on HGCA calculations) is expected to increase to 1.150.

MEAT COMMISSION: Average fatstock prices at representative markets for week ending Oct 18.—UK: Cattle £18.45 per live cwt (+0.20). Sheep 34.5p per lb edcw (+1.8). Pigs £4.94 per sc lw (+0.10). **England and Wales:** Cattle No's up 5.8 per cent, average price £18.87 (+0.25). Sheep No's up 5.6 per cent, average price 35.0p (+1.2). Pigs No's down 7.7 per cent, average price £4.94 (+0.10). **Scotland:** Cattle No's up 4.6 per cent, average price £18.07 (+0.21). Sheep No's up 20.0 per cent, average price 32.4p (+1.4). Pigs No's up 2.0 per cent, average price £4.96 (+0.07).

Average fatstock prices at representative markets on October 20.—UK: Cattle £18.82 per live cwt (+0.45). Sheep 36.0p per lb edcw (+0.5). Pigs £5.01 per sc lw (+0.07). **England and Wales:** Cattle numbers down 4.1 per cent, average price £19.15 (+0.55). Sheep numbers down 13.3 per cent, average price 35.6p (+0.5). Pig numbers up 12.7 per cent, average price £5.01 (+0.10). **Scotland:** Cattle numbers up 5.2 per cent, average price £19.36 (+0.84). Sheep numbers down 9.0 per cent, average price 32.0p (+0.4). Pig numbers down 16.6 per cent, average price £4.97 (+0.14).

MEAT (Smithfield).—**BEEF:** Scotch killed sides, 50-55p per lb. English hindquarters—heavy, 55-57p. Ulster hindquarters, 56-58p; Ulster forequarters 25-27p. Eire hindquarters, 55-57p. Eire forequarters, 25.5-26.5p.

VEAL: English fats, 30-37p. Scotch bobbies, 10-11p. Dutch hinds and ends, 68-75p.

LAMB: English small, 36-37p. English medium, 30-34p. English heavy, 29-32p. Scotch medium, 30-34p. Scotch heavy, 28-31p. Scotch hill, 26-34p. Imported frozen, New Zealand D's, 20.5-21.5p. New Zealand 2's, 20-20.5p; New Zealand 8's, 27-28p. New Zealand YL's, 20-22p.

EWES: 12-15p.

PORK: English, under 100lb, 30-39p. English, 100-120lb, 32-37p. English, 120-160lb, 31.5-36p. English, 160-180lb, 30-32.5p. English, 180lb and over, 29p.

TEA.—Demand was strong and general for the 35,870 packages of north Indian and African teas offered, the London Tea Brokers' Association reported. Assams sold well at fully firm to dearer rates with dusts and broken a good feature. Dooars met also met with keen competition and often put on several pence.

Africans moved higher with particular emphasis on dusts and clean plain varieties.

UK metal stocks

Stocks in London Metal Exchange official warehouses at the end of last week (in tonnes unless otherwise stated) were: **Copper** rose 9,150 to 445,275 tonnes; **Tin** rose 90 to 5,795; **Lead** rose 2,475 to 79,225; **Zinc** rose 6,775 to 53,875; **Silver** rose 110,000 to 17,010,000 troy ounces.

Issues & Loans

Gilt fall cloud on Bristol is £15m

Bristol is raising £15m through a six year stock carrying a coupon of 13¾ per cent and an issue price of 99¾. The issue has been pitched to give an interest yield of 13.85 per cent and a redemption yield of 13.94 per cent. These may have looked attractive enough yesterday morning but after the falls seen during the day in the gilt market they no longer looked so tempting in the evening.

At these levels, the return is broadly in line with the recent Liverpool 13¾ per cent 1981 issue. Unless the gilt market recovers in the next two days the issue would seem bound to go to a discount. Brokers are Pember & Boyle, and application lists open and close on Thursday.

Oldham Brew'y rights

The shares of Oldham Brewery rose 5p to 105p on hint of a rights issue. A letter *to shareholders,* referring to recent activity in its shares, said that no bid had been received by the board. But the board is considering a one-for-two rights issue of 4m ordinary shares of 5p at par. In good measure, it forecasts a final dividend of 1.039p—the most allowed—on the enlarged equity for the year to January 31, 1976.

NORWEGIAN NOTE
Ardal Og Sunndal Verk is raising $20m through a five-year note issue in the Eurobond market. Union Bank of Switzerland (Securities) is to be lead manager, and the notes are expected to carry a 9¾ per cent coupon. The Kingdom of Norway owns 75 per cent of the company's ordinary shares, with the balance held by Alcan Aluminium.

SPANISH ROAD LOAN
A $45m five-year loan for Autopistas del Mare Nostrum to finance a road-building programme in Spain has now been signed. The loan, which was increased in size from $30m, was arranged by Manufacturers Hanover Ltd.

ELLIS & McHARDY
Board of this solid fuel distributor proposes a one-for-two rights issue at par (25p). The dividend goes up from 3.1p to 3.4p for year to July 31 and payment should be maintained on *higher* capital. Pre-tax profits were £202,000 (£144,000).

Eurobonds prices (midday indicators)

$ STRAIGHTS

	Bid	Offer
AIDC 10¼ 1981	101½	102½
Airbase 8¾ 1988	81	84
Ashland 8 1987	90½	91½
BICC 7¼ 1987	86	87
Bristol 8¾ 1979	87	[illegible]
Brit Steel Corp 8¾ 1989	79	82
Burlington 7¾ 1987	90½	90½
Carrier 8 1987	85½	86½
Chevron 7 1980	93	94
Conoco 7 1980	96½	98
Conoco 8 1986	94½	95½
Cons Food 7¾ 1991	81	85
Coventry 8¼ 1981	87	91
Coventry 8¾ 1980	87	89
Curacao Tokyo 8¾ 1988	87½	88½
Curacao Tokyo 10¾ 1981	101½	102½
Cutler Hammer 8 1987	90½	91½
Dana 8 1987	88½	89½
Denmark Kingdom 7½ 1990	81	82
Denmark Mtge Bank 7½ 1991	79½	80½
Dundee 9¾ 1985	91	92
Escom 9¾ 1980	88	89
Escom Floating Rate 1982	98	99
First Chicago 7 1980	91½	92½
First Pennsylvania 7¾ 1984	82	86
GATX 8½ 1987	85½	86½
Guardian Royal 8 1987	70	75
Hambros 7¾ 1987	74	77
ICI 7¾ 1992	78	[illegible]
Internation Ltd 9¾ 1982	[illegible]	[illegible]
Legal & Gen Ass 7¾ 1988	[illegible]	[illegible]
Manchester 8¾ 1981	85	87
Mexico 8¾ 1981	79	[illegible]
Michelin 7¾ 1988	81	[illegible]
Mitsubishi 7 1980	[illegible]	[illegible]
Motorola 8 1987	[illegible]	[illegible]
Nat & Grindlays 7¾ 1987	71	[illegible]
National Coal Board 8¾ 1988	79	[illegible]
Nippon Fudosan 10¼ 1980	102	[illegible]
NA Rockwell 8¾ 1987	86½	[illegible]
Occidental 7¾ 1981	85	[illegible]
Pacific Lighting 8 1988	[illegible]	[illegible]
Pacific Lighting 9¾ 1981	102	10[illegible]
Pennwalt 8 1987	[illegible]	[illegible]
Ralston Purina 7¾ 1987	[illegible]	[illegible]
Scanrail 7¾ 1990	86½	[illegible]
Scanraff 8¾ 1988	[illegible]	[illegible]
Shell 7¾ 1987	[illegible]	[illegible]
Singer 11 1977	102½	[illegible]
Skandinaviska 10¾ 1981	101	[illegible]
Slough 8 1988	[illegible]	[illegible]
South Africa 8 1987	80	[illegible]
Standard Oil 8¾ 1980	101	[illegible]
Standard Oil 8¾ 1989	97½	[illegible]
Standard Oil 8¾ 1988	97½	[illegible]
Svenska 8 1987	28	[illegible]
Tenneco 7¾ 1987	87½	[illegible]
Textron 7¾ 1987	86	[illegible]
Transocean Gulf 7¾ 1987	[illegible]	[illegible]
Transocean Gulf 7 1980	[illegible]	[illegible]
Union Oil 7¾ 1987	[illegible]	[illegible]
Venezuela 8¾ 1987	[illegible]	[illegible]
Volvo 8 1987	94½	[illegible]
Wm Glens 8¾ 1987	73	[illegible]

DM BONDS

	Bid	Offer
APEL (DM) 10 1981	105	[illegible]
Charter (DM) 6¾ 1968/83	76½	[illegible]
Courtaulds (DM) 6¾ 1969/84	86	[illegible]
Denmark (DM) 9¾ 1980	[illegible]	[illegible]
Escom (DM) 7 1975/88	72½	[illegible]
Goodyear (DM) 6¾ 1972/87	85	[illegible]
ICI (DM) 8 1971/86	[illegible]	[illegible]
Mitsubishi Heavy (DM) 8¾ 1980	105	[illegible]
Nat West (DM) 8 1988	[illegible]	[illegible]
New Zealand (DM) 9¾ 1982	105½	[illegible]
Suedafrica (DM) 8¾ 1970/85	[illegible]	[illegible]
Sun Int Fin (DM) 7¾ 1988	90½	[illegible]

$ CONVERTIBLES

	Bid	Offer
AMF 5 1987	[illegible]	[illegible]
American Express 4¾ 1987	78	[illegible]
Beatrice Foods 4½ 1992	[illegible]	[illegible]
Beatrice Foods 6¾ 1991	102	[illegible]
Beatrice Foods 4¾ 1995	[illegible]	[illegible]
Borden 5 1992	[illegible]	[illegible]
Borden 6¾ 1991	100	[illegible]
Broadway Hale 4¾ 1987	[illegible]	[illegible]
Carnation 4 1988	[illegible]	[illegible]
Chevron 5 1988	[illegible]	[illegible]
Cummins 6¾ 1986	81	[illegible]
Dart 4¾ 1987	77	[illegible]
Eastman Kodak 4½ 1988	[illegible]	[illegible]
Economic Labs 4¾ 1987	[illegible]	[illegible]
Federated Dept Stores 4¾ 1985	[illegible]	[illegible]
Ford 5 1988	[illegible]	[illegible]
Ford 6 1986	[illegible]	[illegible]
Gillette 4¾ 1987	[illegible]	[illegible]
Gould 5 1987	[illegible]	[illegible]
General Electric 4¾ 1987	[illegible]	[illegible]
Gulf and Western 5 1988	[illegible]	[illegible]
Harris 5 1987	[illegible]	[illegible]
Honeywell 6 1986	[illegible]	[illegible]
ITT 4½ 1987	[illegible]	[illegible]
J. Ray McDermott 4¾ 1987	[illegible]	[illegible]
J. P. Morgan 4¾ 1987	101½	[illegible]
Nabisco 6¾ 1988	[illegible]	[illegible]
Owens Illinois 4½ 1987	77½	[illegible]
J. C. Penney 4¾ 1987	100	[illegible]
Revlon 4¾ 1987	[illegible]	[illegible]
Rank Org 4¾ 1995	[illegible]	[illegible]
Sperry Rand 4¾ 1988	[illegible]	[illegible]
Squibb 4¾ 1987	[illegible]	[illegible]
Texaco 4¾ 1988	[illegible]	[illegible]
Union Carbide 4¾ 1982	100	[illegible]
Warner Lambert 4¾ 1987	[illegible]	[illegible]
Xerox Corp 5 1988	[illegible]	[illegible]

DM = Deutschmark issue. Source: Kidder, Peabody Securities, London.

Business appointments

Distillers' new deputy chairman

Mr J. R. Cater has been appointed deputy chairman of **Distillers Co.**

Mr Frank Yates has been named financial director and company secretary of **Spear & Jackson (Industrial)** in succession to Mr Derek Stoddard, who becomes group financial controller of Spear & Jackson International.

Managing director Mr George Amy has become chairman of **Marshall Cavendish,** in succession to Mr Norman Marshall, who is made a part-time executive director.

Mr Frank Morrell is to succeed Mr *Kenneth Hearnshaw* as chairman of **Henry Wigfall and Son.** Mr Hearnshaw remains on the board as non-executive deputy chairman. Mr Richard Morrell takes over as group managing director. Mr Tony Diskin becomes commercial director.

Mr G. R. Turner, an assistant general manager of **Lloyds Bank,** has been appointed a joint general manager responsible for banking business in the bank's Midland area. He succeeds Mr J. A. D. Freeman who is retiring on January 31.

Mr D. B. Knox has been named chairman and Mr G. H. Willett managing director of **Grieveson, Grant International.** *Mr C. R. T.* Edwards, Mr D. G. Millard, Mr J. W. F. Newman, and Mr R. J. H. D. Palmer become directors, and Mr P. D. Scott secretary.

Mr Derek Whitaker has been appointed director of **Girling UK** operations.

Mr J. H. Pitchford is to retire as chairman of **Ricardo & Co Engineers (1927)** next March. He will be succeeded by Mr D. Downs who will continue as managing director.

Mr J. G. Dodson and Mr C. G. I. Rose have been appointed full directors of the **Ward White** group. Both had been executive directors.

Mr Peter Jones has resigned as joint managing director of **Compass Securities** and its subsidiary and associated companies.

Mr T. F. Parrett, chairman of **Gilgate Holdings,** joins the board of **Trianco.**

Mr Peter Desbottes has been appointed chief dealer of **Tozer Standard and Chartered.**

Mr Gerard M. Marlio has joined **the First National Bank of Boston** as a vice-president.

Mr Brian Hood has been *appointed joint managing director* of **SCM (United Kingdom).**

Mr G. H. Bignall has become deputy chairman and joint managing director of **John Beales Associated Companies.** Mr G. R. Herrick will continue as chairman until the annual meeting in July, when he will be succeeded by Mr Bignall. Mr R. G. Littlefair remains as joint managing director and finance director.

Mr John B. Bennet has been elected executive vice-president and managing director of **Milton Bradley International.** Mr Armin M. Wolff Jr has been named vice-president in charge of international services.

Mr R. E. Artus has resigned as director and investment manager of **Prudential Pensions** and **Prudential Unit Trust Managers** to become joint secretary and investment manager of **Prudential Assurance.** He is succeeded by Mr Brian Medhurst.

Lord Lloyd of Kilgerran becomes chairman of **Aladdin Industries.** He has also been made chairman of **Imber Research.**

Océ-van der Grinten N.V.

Venlo (Holland)

6½ per cent Convertible Subordinated Debentures due 1984

To-day drawn for redemption at par per December 1st 1975

891 debentures of US$ 1,000

Lists containing the drawn debentures will be available at the offices of the Trustee and the Paying agents from October 20th, 1975. The right of conversion for the above mentioned drawn debentures expires on November 30th, 1975.

The outstanding amount of the loan after the above mentioned drawing is US$ 8,016,000.

The paying and conversion agents are the head offices of Amsterdam-Rotterdam Bank N.V., Amsterdam, Pierson, Heldring & Pierson N.V., Amsterdam, Banque Générale du Luxembourg S.A., Luxembourg, N. M. Rothschild & Sons, London and European-American Bank & Trust Company, New York.

Amsterdam, October 15th, 1975.
Keizersgracht 208.

The Trustee:
Nederlandsche Trust-Maatschappij B.V.

OFFICE AND ELECTRONIC MACHINES LIMITED

Distributors for the United Kingdom of Adler and Imperial Typewriters, Calculators Copiers and other office machinery.

Interim Statement for Half Year to 30th June 1975

	6 months to 30.6.75 £	6 months to 30.6.74 £	Year 1974 £
Profit before taxation	709,578	658,761	1,186,779
Taxation	388,178	345,365	591,355
Profit after taxation	321,400	313,396	595,424
Earnings per 25p Ordinary Share	5.25p	5.12p	9.72p

Dividend. An interim dividend of 1.05p per share on 6,124,678 25p Ordinary Shares has been declared, payable on 9th January 1976 ([illegible]) on 25p Ordinary Share for 1975.

EXTRACTS FROM THE CHAIRMAN'S STATEMENT

As forecast in the 1974 accounts, the additional turnover arising from our new subsidiary Imperial Business Equipment Limited, has been sufficient to cover the expected increase in overheads, with the result that the net profit before tax has risen from £658,761 to £709,578.

Coupled with strong liquidity, this is sufficient justification for increasing the interim dividend in the expectation that we shall be able to pay the maximum allowable on the total distribution for the year.

We therefore remain confident of the continued success of the Group.

ADLER

Office and Electronic Machines Limited
140-154 Borough High Street, London, SE1 1LH.

OEM

مكتبة [illegible] الاهلي

FINANCIAL NEWS AND MARKET REPORTS

Overseas

W. R. Grace is ahead

Further progress is reported by W. R. Grace, the United States multi-market industrial group with interests in chemicals, natural resources and consumer products. In the opening nine months of this year, on revenues up from $2,522m to ...3m (about £1,306m), net income expanded from $103.2m to $143.25m. Earnings a share are up from $3.32 to $4.57.

The latest net income figure includes a gain of $33.1m from the sale of a 48 per cent interest in Jacques Borel International. Mr J. P. Grace, the president, tells shareholders that the board expects record earnings for the year.

Discount market

The Bank of England gave help on a large scale to relieve a shortage of fresh credit in the discount market. This was done entirely through purchases of Treasury bills directly from the houses.

Lack of funds kept rates pretty high nearly all day. Lenders tried for 11½ per cent at the outset, but deals were mostly arranged around 11¼ per cent in the early stages with rates easing slightly to 11⅛ per cent by lunchtime. This level then held until after the authorities put some money into the market. Then, in the last 20 minutes or so, rates came off to closing levels that were mostly around 10 to 10½ per cent.

Interest in treasury bills remained good after favourable press comment.

Bank Base Rates

Barclays Bank	11%
First London Secs	11%
C. Hoare & Co	*11%
Lloyds Bank	11%
Midland Bank	11%
Nat Westminster	11%
Rossminster Acc's	11%
Shenley Trust	12½%
20th Century Bank	12½%
Williams & Glyn's	11%

* 7-day deposits on sums of £10,000 and under, 7½%, up to £25,000, 7¾%, over £25,000, 8¼%.

TELEX— £25 p.a.

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British Monomarks (Est. 1925)

Money Market Rates

Bank of England Minimum Lending Rate 12%
(Last changed 4/10/75)
Clearing Banks Base Rate 11%

Discount Mkt Loans %
Overnight: Open 11½ Close 10½
Week Fixed: 11¼-11⅛

Treasury Bills (Dis %)

Buying		Selling	
2 months	11¾	2 months	11¾
3 months	11⅝	3 months	11⅝

Prime Bank Bills (Dis %) Trades (Dis %)

2 months	11¾-11½	3 months	12
3 months	11¾-11⅝	4 months	12⅛
4 months	11¾-11½	6 months	12⅛
6 months	11¾-11½		

Local Authority Bonds

1 month	11½-11	7 months	11¾-11¾
2 months	11½-11	8 months	11¾-11¾
3 months	11¾-11½	9 months	12-11½
4 months	11¾-11¾	10 months	12-11½
5 months	11¾-11¾	11 months	12-11½
6 months	11¾-11¾	12 months	12¼-11¾

Secondary Mkt. £CD Rates (%)

1 month	11⅜-11¼	6 months	11⅞-11⅝
3 months	11⅝-11⅜	12 months	12-11¾

Local Authority Market (%)

2 days	11¼-11½	3 months	11¾-11½
7 days	11¼-11½	6 months	11⅞-11¾
1 month	11½-11¼	1 year	12¼-12⅛

Interbank Market (%)
Overnight: Open 11½-11¼ Close 10

1 week	11½-11¼	6 months	11¾-11¾
1 month	11⅝-11½	9 months	11⅞-11¾
3 months	11⅝-11½	12 months	11¾-11¾

First Class Finance Houses (Mkt. Rate %)
3 months 12¼ 6 months 12¼

Finance House Base Rate 11½%

Foreign Exchange

The dollar recovered from a weak start in European currency trading yesterday, aided by central banking support in Germany, Switzerland and France, and perhaps Britain. News of a sharp growth in the United States third-quarter gnp, together with the Federal Reserve Board Chairman, Arthur Burn's promise to reconsider his attitude to New York City support buoyed the dollar, dealers said.

Sterling climbed sharply against the dollar, touching $2.0690, but weakened at the close, to show a net gain of 40 points, at $2.0620. The pound's "effective rate" improved from 29.5 to 29.4 per cent.

Gold rose 25 points to $145.25.

Spot Position of Sterling

	Market rates (day's range) October 20	Market rates (close) October 20
New York	$2.0530-0690	$2.0615-0625
Montreal	$2.1100-1290	$2.1200-1210
Amsterdam	5.41-46fl	5.45-46fl
Brussels	79.40-80.15f	79.85-80.05f
Copenhagen	12.33-33k	12.36-37½k
Frankfurt	5.26½-30½m	5.29-30m
Lisbon	54.40-80e	54.70-90e
Madrid	121.30-60p	121.70-80p
Milan	1,385-98lr	1,393-98lr
Oslo	11.26-31k	11.27-28k
Paris	9.00-06f	9.04½-05½f
Stockholm	8.96-02k	8.99½-9.00½k
Tokyo	620-27y	623-25y
Vienna	37.30-70sch	37.40-50sch
Zurich	5.42-47f	5.45½-46½f

Effective depreciation since Dec 21, 1971, down 0.1 per cent to 29.4 per cent.

Forward Levels

	1 month	3 months
New York	1.10-1.00c prem	2.65-2.55c prem
Montreal	.70-.60c prem	1.65-1.55c prem
Amsterdam	3½-2½c prem	10½-8½c prem
Brussels	45-35c prem	120-100c prem
Copenhagen	6-4ore prem	18-13ore prem
Frankfurt	4½-3½pf prem	10½-9½pf prem
Lisbon	30c prem-40c disc	45c prem-85c disc
Milan	4-2lr prem	5½-3½lr prem
Oslo	8-6ore prem	18-15ore prem
Paris	4-3c prem	10½-8½c prem
Stockholm	4-2ore prem	11-9ore prem
Vienna	35-10gro prem	70-40gro prem
Zurich	5-4c prem	12½-11½c prem

Canadian dollar rate (against US dollar), $0.9720-23.

Eurodollar deposits (%) calls, 5½-5¾; seven days, 5½-6; one month, 5¾-6¼; three months, 6⅜-7; six months, 7¼-7⅝.

Gold

Gold fixed: am, $142.75 (an ounce); pm, $144.75.
Krugerrand (per coin): $148.75-150.75 (£72.25-73.25) (domestic); $149-151 (£72.50-73.50) (international).
Sovereigns (old): $44-45 (£21.25-21.75) (new); $44-45 (£21.25-21.75) (international).

Recent Issues

	Closing price
Bristol Wtr 9% Rd Pf (‡)	£99½
Corn Exchange 10p Ord	131
Coventry 13¾% 1980 (£99½b)	£99¼-¼
Derby 13¾% 1982 (£99½a)	£45½-½
Handwood Gold 20c (33)	108-3
Haslemere Est 9½% Cnv (£100)	£116-2
Islington 13¾% 1980 (£100)	£50½-½
Do 14½% 85-88 (£100)	£49¼-¼
Lee Valley Wtr 9% Rd Pf (†)	£11
Liverpool 13¾% 1981 (£99½)	£50½-½
Norcros 13¼% Db 90-95 (£98h)	£26½
Treasury 9% B 1978 (£95)	£95¾
York Wtr 9% Pf 1980 (‡)	£96¾

RIGHTS ISSUES	Latest date of renun	
Babcock Wilcox (28†)	Nov 11	40 prem
Grand Met (50†)	Nov 28	10 prem-1½
Imp. Cont Gas (280†)	Dec 12	82 prem-1
Northern Foods (25†)	Dec 9	34 prem-1
Peacock Sastal (23†)		4 prem

Issue price in parentheses. * Ex dividend. † Issued by tender. ‡ Nil paid. a £45 paid. b £10 paid. e £55 paid. f £50 paid. g £60 paid. h £35 paid. i £40 paid.

M. J. H. NIGHTINGALE & CO LIMITED
27-63 Threadneedle Street, London EC2R 8HP Tel: 01-638 8651

1974/75 High	Low	Company	Last Price	Ch'ge	Gross Div (p)	Yld %	P/E
55	26	Armitage & Rhodes	27	—	3.0	11.1	3.0
98	94	Deborah Services	96	—	7.5	7.8	5.1
132	90	Henry Sykes	132	—	4.9	3.8	8.8
61	18	Twinlock Ord	20	—	0.9	4.6	4.9
66	45	Twinlock 12% ULS	64	—1	12.0	18.8	—
62	48	Unilock Holdings	61	—	4.5	7.4	11.8

Too early to sit in judgment on the soyabean meal futures market

After a life of only six months, the usefulness of the soyabean meal futures market in London is apparently being called into question, with opinions among oilseed compounders said to differ widely.

Users are said to be holding back through dislike of paying margins in advance and some users apparently complain that "speculation" amounts to 90 per cent of the traded volume of the market.

Two points arise from these criticisms. The first is that six months is far too short a time after which to try to judge the performance of any market. With five trading days a week, less a couple of days for public holidays, there have been only 128 trading days in the six months.

From this total there must be deducted an initial period during which there was, admittedly, artificial business—which was fairly soon stopped—and it will be seen that judgments are being made on something around 100 sessions.

On the question of "speculation", a hoary-headed one this, it all depends on what is meant by the word; whether, for instance, straightforward hedging is being included in an emotional judgment.

There is, of course, an element of speculation, as in every other commodity market; without it a futures market would not be viable. It is probably true that physical traders in the soyabean meal market find it strange to pay a margin between current and future delivery prices.

However, Mr Brian Rutherford, president of the Grain and Feed Trade Association, which sponsors the soyabean meal market, has no doubts about its success. He says that he is not aware of undue speculation—although he regards a measure of it as being necessary for the running of the market—and feels that the importance of the market is that it reflects European prices as opposed to those in Chicago.

The market has, of course, the backing, in a powerful list of names, of BOCM Silcock, a Unilever subsidiary, of which Mr Rutherford is the chief buyer. BOCM is a major processor and user of soyabean meal.

Mr James Mackie, the director general of Gafta, shares Mr Rutherford's optimistic outlook. With somewhere between 100 and 150 lots being traded each day, he cannot see that the outlook is anything but healthy.

Commodities

Success of ITC and tin agreement

After his recent spell as special adviser to the International Tin Council, to help with the buffer stock, Mr Philip Jevons, managing director of brokers Rudolf Wolff, is particularly qualified to talk about the ITC and the tin agreement. He used his special knowledge to good purpose when last Wednesday he spoke to an investment seminar in Johannesburg.

Pointing out that the ITC was the only major cartel in metals that had shown any sign of success, Mr Jevons said that this was because the number of major producers was small and there was no competition from scrap supplies.

The ITC buffer stock manager operated within a price range of compulsory purchase and sale which was sufficiently far apart to allow business to continue freely. But the world tin market was relatively small and enormous funding operations were not required. Furthermore, the world tin trade involved a relatively small number of people in comparison with other commodities.

But any commodity agreement was liable to break down when it went too far in trying to regulate the laws of supply and demand and there had been occasions when the tin agreement had broken down; the buffer stock manager had either run out of tin when trying to stabilize the price on the upside or run out of money to hold the market at the downside limit.

There was another reasonable analogy in zinc, where there was a fixed producer price which was laid down by certain major producing nations. However, they freely admitted that they had no control over supplies of zinc from the eastern block, China, or North Korea.

Talking about the endless discussions which are going on about commodity agreements, Mr Jevons asked, "Does stability suit anybody?" The consumer complained only during commodity price peaks and was silent during the troughs, while he was also likely to purchase on an average price at the time of delivery and could additionally protect himself by operating on the London Metal Exchange by buying his future commitments when prices were low.

On the other hand, when producers considered that prices were high and unlikely to be sustained, they could sell their future production at the high level on a terminal market. It was invariably found that when multi-national agreements were made to cut production, there was always material being offered through the back door which defeated the entire object.

Currently there were enormous copper stocks, mainly in LME warehouses and in Japan. Industry was destocked and buyers were notorious for never buying other than the bare necessities on either a bare market or a market that appeared to have bottomed out. They had to wait for a bull trend to develop before they even thought about taking stock.

Should we pull out of recession and a bull trend developed—with the first signs probably coming in the New York market from the commission houses and chartists—industry would follow, but then find that the material that appeared to be available in LME warehouses was very strongly held and would not be sold back until prices were very much higher. This type of situation had never arisen before.

Wallace Jackson
Commodities Editor

Wall Street

New York, Oct 20.—Trading was quiet on the New York Stock Exchange this morning as many investors appeared to be sitting on the sidelines pending further developments in New York City's fiscal crisis. Shares showed modest gains in dull trading in a mixed market. At one stage advances led declines by a four-to-three margin.—Reuter.

The List of Applications will open at 10 a.m. on Thursday, 23rd October, 1975, and will close at any time on the same day.

This issue is made in accordance with a General Consent given by the Treasury under the Control of Borrowing Order, 1958.

Application has been made to the Council of The Stock Exchange for the Stock being issued to be admitted to the Official List.

CITY OF BRISTOL

ISSUE OF

£15,000,000 City of Bristol

13¾ per cent. Redeemable Stock, 1981

Authorised by the Council of the City of Bristol and issued in accordance with the provisions of the Local Government Act, 1972, and the Local Authority (Stocks and Bonds) Regulations 1974.

Price of Issue £99¼ per cent

PAYABLE AS FOLLOWS.—

On Application	£10	per cent.
On 19th November, 1975	£40	per cent.
On 14th January, 1976	£49¼	per cent.
	£99¼	per cent.

Interest (less Income Tax) will be payable half-yearly on the 1st March and the 1st September. A first payment of £2.9358 (less Income Tax) per £100 Stock will be made on the 1st March, 1976.
The Stock is an investment falling within Part II of the First Schedule to the Trustee Investment Act, 1961.

In accordance with a Resolution passed by the Council of the City of Bristol on the 8th July, 1975, NATIONAL WESTMINSTER BANK LIMITED are authorised to receive applications for the above amount of Stock at the New Issues Department, P.O. Box 79, Drapers Gardens, 12 Throgmorton Avenue, London EC2P 2BD.

1. Security.—The Stock and the interest thereon will be secured on all the revenues of the Council and will rank pari passu with the existing and future debt of the Council.
2. Provision for Repayment of Loans.—The City Council is required by Acts of Parliament to make annual provision towards redemption of loans raised for capital expenditure, and to make such returns in connection therewith as may be required by the Secretary of State for the Environment.
3. Purpose of Issue.—The net proceeds of the present issue of Stock will be applied to replace maturing debt.
4. Redemption of Stock.—The Stock will be redeemed at par on the 1st March, 1981 unless previously cancelled by purchase in the open market or by agreement with the holders.
5. Registration.—The Stock, when fully paid, will be registered and transferable free of charge, in multiples of one penny, by instrument in writing in accordance with the Stock Transfer Act 1963 at National Westminster Bank Limited, Registrar's Department, Bristol Office, P.O. Box No. 82, National Westminster Court, 37 Broad Street, Bristol BS99 7NH.
6. Interest.—Interest (less Income Tax) will be paid half-yearly on the 1st March and the 1st September by warrants, which will be sent by post at the risk of the stockholder(s). In the case of joint accounts, the warrants will be forwarded to the person first named in the account unless instructions to the contrary are given in writing.
The first payment of £2.9358 (less Income Tax) per £100 Stock will be made on the 1st March, 1976, by warrant in the usual way to the holder(s), registered on the 30th January, 1976.
7. Applications and General Arrangements.—Applications on the prescribed form, accompanied by a deposit of £10 per cent. of the nominal amount applied for, will be received at National Westminster Bank Limited, New Issues Department, P.O. Box 79, Drapers Gardens, 12 Throgmorton Avenue, London EC2P 2BD, and must be for a minimum of £100 of Stock or for multiples thereof up to £1,000 Stock.
Larger applications must be made in accordance with the following scale:—
Applications above £1,000 Stock and not exceeding £5,000 Stock in multiples of £500.
Applications above £5,000 Stock and not exceeding £20,000 Stock in multiples of £1,000.
Applications above £20,000 Stock in multiples of £5,000.
A separate cheque must accompany each application form and no application will be considered unless this condition is fulfilled.
In the event of partial allotment, the surplus from the amount paid as deposit will be refunded to the applicant by cheque. If no allotment is made, the deposit will be returned in full.
Payment in full may be made on or at any time after the 19th November, 1975, and discount at the rate of £7 per cent. per annum will be allowed from that date, or from any subsequent date of full payment.
Default in the payment of any instalment by its due date will render all previous payments liable to forfeiture, and the allotment to cancellation.
Each applicant to whom an allotment of Stock is made will be sent a Letter of Allotment, which must be produced when instalment payments are made. Allotment Letters, which may be split up to 3 p.m. on 28th January, 1976, will contain forms of renunciation which will be available up to 3 p.m. on the 30th January, 1976. On payment of the instalments due on the 19th November, 1975 and the 14th January, 1976, the Letter will be appropriately marked and returned to the sender. When payment in full is made, the Letter of Allotment will be appropriately marked and returned to the sender, unless the registration application form has been completed, in which case pages 1 and 2 only of the Letter will be returned to the sender.
Partly-paid Letters of Allotment will be split in multiples of £100 Stock but fully-paid Letters will be split in multiples of 1p of Stock. No Letters of Allotment will be split unless all instalments then due have been paid. There will be no charge for splitting Letters of Allotment.
Stock Certificates will be forwarded on the 27th February, 1976 by ordinary post at the risk of the stockholder(s) to the first named registered holder at his/her registered address, unless between the 30th January, 1976 and the 20th February, 1976 the Letter of Allotment has been lodged with National Westminster Bank Limited, New Issues Department, for exchange for a Certificate. After the 27th February, 1976 Letters of Allotment will cease to be valid.
A commission of 12½p per £100 Stock will be allowed to recognised Bankers and Stockbrokers on allotments made in respect of applications bearing their stamp and V.A.T. registration number if applicable. This commission will not, however, be paid in respect of any allotment which arises out of an underwriting commitment.
8. Statistics.—Relating to the City of Bristol.

Population June 1974 (Registrar-General's estimate)		418,600
Rateable Value—31st March, 1975		£65,430,126
Product of a rate of 1p in £—1975/76 (estimated)		£556,500
Rate in the £, 1975/76 (City, County and Water Authority)		85.00p
Net Loan Debt at 31st March, 1975: Relating to the services of the Council	£154,419,944	
Relating to services transferred from the City of Bristol to other authorities	£58,495,313	£212,915,257

9. Prospectuses and application forms can be obtained from—
NATIONAL WESTMINSTER BANK LIMITED
New Issues Department, P.O. Box 79, Drapers Gardens, 12 Throgmorton Avenue, London EC2P 2BD, and any of the Principal Branches of that Bank.
PEMBER & BOYLE
P.O. Box 435, St. Albans House, Wood Street, London EC2P 2HB.
THE CITY TREASURER
The Council House, College Green, Bristol, BS99 7BL.
By Order of the Council,
JOHN A. BROWN, City Clerk.
RALPH EGARR, City Treasurer.

The Council House,
College Green,
Bristol BS99 7BL.
20th October, 1975.

The List of Applications will open at 10 a.m. on Thursday, 23rd October, 1975, and will close at any time on the same day.

APPLICATION FORM
for
City of Bristol 13¾ per cent.
Redeemable Stock, 1981

Issue of £15,000,000 Stock at £99¼ per cent.

To: NATIONAL WESTMINSTER BANK LIMITED,
New Issues Department, P.O. Box 79, Drapers Gardens,
12 Throgmorton Avenue, London EC2P 2BD.

I/We hereby apply for *£.......... say ....
.... pounds of City of Bristol 13¾ per cent. Redeemable Stock, 1981 according to the conditions contained in the Prospectus dated the 20th October, 1975 and undertake to accept the same or any less amount that may be allotted to me/us and to pay for the same in conformity with the terms of the said Prospectus. I/We request that any Letter of Allotment in respect of Stock allotted to me/us be sent to me/us by post at my/our risk to the first written address and that such Stock be registered in my/our name(s).
I/We enclose the required deposit of £.......... being £10 per cent. on the nominal amount applied for, and warrant that the cheque attached hereto will be honoured on first presentation and agree that any allotment of Stock is made strictly on this understanding.
†I/We declare that I am not/no one of us is resident outside the Scheduled Territories‡ within the meaning of the Exchange Control Act, 1947, and that I/we shall not be acquiring the stock on behalf of or as nominee(s) of any person(s) resident outside those Territories.
.... 1975. SIGNATURE .... (1)

Please use Block Letters
First Name(s) (in full) ....
Surname and designation (Mr., Mrs., Miss or Title) ....
Address (in full including postal code) ....

(The spaces below are for use in the case of joint applications)

Please use Block Letters.
Signature .... (2)
First Name(s) in full ....
Surname and Designation (Mr., Mrs., Miss or Title) ....
Address in full ....

Please use Block Letters.
Signature .... (3)
First Name(s) in full ....
Surname and Designation (Mrs., Mrs., Miss or Title) ....
Address in full ....

* Applications must be for a minimum of £100 Stock or in multiples thereof up to £1,000 Stock.
Larger applications must be made in accordance with the following scale:—
Applications above £1,000 Stock and not exceeding £5,000 Stock in multiples of £500.
Applications above £5,000 Stock and not exceeding £20,000 Stock in multiples of £1,000.
Applications above £20,000 Stock in multiples of £5,000.
†If this declaration cannot be made, it should be deleted and reference should be made to an Authorised Depositary or, in the Republic of Ireland, an Approved Agent, through whom lodgment should be effected. Authorised Depositaries are listed in the Bank of England's Notice E.C. 1, and include banks, stockbrokers and solicitors practising in the United Kingdom, the Channel Islands or the Isle of Man. Approved Agents in the Republic of Ireland are defined in the Bank of England's Notice E.C. 10.
‡The Scheduled Territories at present comprise: the United Kingdom, the Channel Islands, the Isle of Man, the Republic of Ireland and Gibraltar.

A SEPARATE CHEQUE MUST ACCOMPANY EACH APPLICATION FORM. NO APPLICATION WILL BE CONSIDERED UNLESS THIS CONDITION IS FULFILLED.

This Form should be filled up and sent to:—
NATIONAL WESTMINSTER BANK LIMITED, New Issues Department, P.O. Box 79, Drapers Gardens, 12 Throgmorton Avenue, London EC2P 2BD, with a cheque payable to National Westminster Bank Limited for the amount of the Deposit. Cheques must be crossed "Bristol Loan".
No receipt will be issued for payment on this application but an acknowledgment will be forwarded by post in due course, either by Letter of Allotment, or by return of Deposit.

Authorized Units, Insurance & Offshore Funds

1974/75 High Bid	Low Offer	Trust	Bid	Offer	Yield
		Authorised Unit Trusts			
		Abacus Arbuthnot Ltd.			
		Barnett Hse, Fountain St, Man 2. 061-236 9775			
33.6	20.6	Giants	28.7	30.8	3.96
35.0	21.7	Do Accum	31.1	33.4	3.96
30.8	18.2	Growth	28.2	30.2	4.43
32.2	19.0	Do Accum	28.8	30.8	4.43
40.7	26.7	Income	37.8	39.9	9.20
33.3	23.4	Do Accum	31.8	34.2	9.20
19.9	15.6	East & Int Acc	18.2	19.2	2.68
		Abbey Unit Trust Managers.			
		Gatehouse Rd, Aylesbury, Bucks. 0296-5941			
[illegible]	10.8	Abbey Capital	20.6	21.9	4.49
[illegible]	19.2	Abbey General	31.8	33.8	4.16
[illegible]	11.0	Do Income	24.2	25.8	5.55
[illegible]	13.4	Do Invest	25.1	26.7	2.82
		Alben Trust Managers Ltd.			
		Finsbury Circus, London, EC2. 01-588 6371			
[illegible]	33.1	Alben Trst*	53.5	57.5	3.34
[illegible]	24.3	Do Income*	45.7	49.1	5.68
		Allied Hambro Group.			
		Hambro Hse, Hutton, Essex. 01-588 2851			
[illegible]	[illegible]	Allied Capital	49.9	53.3e	5.79
[illegible]	31.4	Do 1st	47.5	50.7	5.88
[illegible]	20.0	Brit Ind 2nd	41.4	44.5	5.96
[illegible]	16.2	Growth & Inc	28.7	30.5	5.31
[illegible]	14.8	Elec & Ind Dev	22.4	23.9e	5.96
[illegible]	24.3	Met Min & Cmdty	32.7	35.0e	5.97
[illegible]	29.1	High Income	43.0	46.0e	7.43
[illegible]	16.4	Equity Income	27.5	29.4e	7.08
[illegible]	14.1	International	21.1	22.5	2.31
[illegible]	25.0	HighYieldFnd	37.5	40.1	10.73
[illegible]	43.5	Hambro Fnd	73.7	80.9	5.96
[illegible]	22.7	Do Income	36.6	39.1e	7.67
[illegible]	44.3	Do Recovery	81.6	87.2	7.49
[illegible]	9.9	Do Smaller	16.4	17.5	7.31
[illegible]	12.2	Do Accum	21.8	23.4	7.31
[illegible]	13.6	2nd Smaller	20.3	21.7e	8.14
[illegible]	30.4	Secs of America	40.9	43.6	3.10
[illegible]	89.5	Exempt Fnd	120.3	128.5e	6.60
		Barclays Unicorn Ltd.			
		Romford Road, London, E7 01-534 5544			
[illegible]	25.0	UnicornAmer	28.7	30.7	2.03
[illegible]	35.7	Aust Income	50.7	53.1	2.63
[illegible]	43.2	Do Accum	61.5	66.8	2.63
[illegible]	27.6	Unicorn Capital	50.9	53.5e	4.64
[illegible]	30.2	Exempt*	65.5	68.2	6.97
[illegible]	11.1	Extra Income	18.6	19.8e	9.07
[illegible]	22.4	Financial	46.7	50.2	4.24
[illegible]	26.4	Unicorn '500'	44.6	47.7e	6.77
[illegible]	12.0	General	22.2	24.0e	6.31
[illegible]	14.9	Growth Accum	27.3	29.5	4.83
[illegible]	30.0	Income	52.4	55.7	7.31
[illegible]	14.9	Recovery	24.7	26.4	4.97
[illegible]	44.7	Trustee	78.4	83.4	5.90
[illegible]	32.4	Worldwide	42.1	45.0	3.55
[illegible]	96.7	B'tst Inv Fnd	133.6	137.7	5.44
[illegible]	97.2	Do Accum	136.5	140.7	5.44
		Brandts Ltd.			
		Gracechurch St, London, EC3. 01-626 6599			
[illegible]	85.0	Brandts Cap (4)	97.9	104.0e	2.16
[illegible]	91.0	Do Accum (4)	106.0	114.0e	2.16
[illegible]	75.0	Brandts Inc (4)	102.0	108.0	8.04
		Bridge Talisman Fund Manager Ltd.			
		Mincing Lane, EC3. 01-623 4951			
[illegible]	76.0	B.T. Income (2)	167.9	178.0	8.51
[illegible]	16.0	Do Cap Inc (2)	25.4	27.1e	2.25
[illegible]	16.0	Do Cap Acc (2)	26.0	27.7	2.25
[illegible]	31.0	Do Exempt (2)	81.0	87.0	5.74
[illegible]	9.3	Do Int Inc (3)	11.6	12.7e	4.92
[illegible]	9.3	Do Int Acc	12.2	13.0	4.92
		The British Life.			
		Reliance Hse, Mt Ephraim, Tun Wells. 0892 22271			
[illegible]	22.1	British Life	28.0	29.8e	5.99
[illegible]	17.1	Balanced (2)	30.5	32.3e	6.36
[illegible]	18.1	Cap Accum (2)	30.3	33.0e	4.70
[illegible]	19.9	Dividend (2)	27.4	29.0e	8.80
		Brown Shipley Unit Fund Managers.			
		Founders Court, Lothbury, EC2. 01-600 8520			
[illegible]	105.1	Brn Ship Inc (7)	147.0	152.8	6.10
[illegible]	116.9	Do Accum (1)	170.1	175.1	6.10
		Canada Life Unit Trust Managers.			
		High St, Potters Bar, Herts. P Bar 51122			
[illegible]	15.9	Canlife Gen	27.1	28.6	4.48
[illegible]	17.1	Do Accum	29.3	31.2	4.48
[illegible]	17.7	Income Dist	34.3	36.2e	8.43
[illegible]	19.1	Do Accum	27.8	29.3	8.43
		Capel (James) Management Ltd.			
		Old Broad St, EC2N 1BQ 01-588 6010			
[illegible]	48.5	Capital Fund (22)	66.2	69.0	3.97
[illegible]	48.5	Income Fnd (22)	51.7	53.7	7.67
		Carliol Unit Fund Managers Ltd.			
		Milburn Hse, Newcastle-upon-Tyne. 0632 21165			
[illegible]	34.5	Carliol (8)	51.3	53.8e	3.93
[illegible]	37.4	Do Accum	57.7	60.2	3.93
[illegible]	24.9	Do High Yld.	25.3	27.3e	9.96
[illegible]	24.9	Do Accum	26.5	28.5	..
		Charities Official Investment.			
		London Wall, London, EC2. 01-588 1815			
[illegible]	59.3	Inc* (24)	100.4	..	7.30
[illegible]	79.6	Accum* (24)	150.8	..	4.77
		Charterhouse Japhet Unit Management Ltd.			
		Paternoster Row, London, EC4. 01-248 3999			
[illegible]	12.2	Int (3)	18.2	19.4	2.49
[illegible]	13.6	Accum (3)	20.2	21.5	2.49
[illegible]	20.2	Inc (3)	27.8	29.6e	9.16
[illegible]	15.4	Euro Fin (3)	26.2	28.0	2.45
[illegible]	13.0	Fund Inv (3)	24.4	26.0	2.45
		Crescent Unit Trust Managers Ltd.			
		Melville Crescent, Edinburgh. 031-226 4931			
[illegible]	5.9	Growth Fnd	18.8	19.9	4.80
[illegible]	23.8	International	36.0	38.5	2.28
[illegible]	15.1	Reserves Fnd	28.2	30.5	4.88
[illegible]	18.0	High Dist	35.7	38.3	8.70
		Equitas Securities Ltd.			
		Bishopsgate, London, EC2. 01-588 2851			
[illegible]	35.6	Progressive	47.0	49.6	4.11
		Equity & Law Unit Trust Managers Ltd.			
		Amersham Rd, H Wycombe, Bucks. 0494 32816			
[illegible]	22.3	Equity & Law	44.6	47.1e	4.33
		Framlington Unit Trust Management Ltd.			
		Framlington Hse, 5-7 Ireland Yd, EC4. 01-248 6971			
[illegible]	26.4	Capital	49.8	52.8e	5.98
[illegible]	24.0	Income	49.8	52.0	7.49
		Friends Provident Unit Trust Managers Ltd.			
		Leadenhall St, London, EC3. 01-626 4511			
[illegible]	13.9	Friends Prov	27.0	28.8	4.41
[illegible]	14.6	Do Accum	31.2	33.3	4.41
		Funds in Court.			
		Public Trustee, Kingsway, WC2. 01-405 4300			
[illegible]	46.0	Capital*	76.0	78.0e	4.53
[illegible]	40.8	Gross Income*	60.0	62.0	8.00
[illegible]	43.0	High Yield*	66.0	68.0	9.26
		G and A Unit Trust Managers Ltd.			
		Rayleigh Rd, Hutton, Essex. 0277 227300			
[illegible]	13.6	G & A	22.7	24.4	5.36
		G.T. Unit Managers Ltd.			
		St Martin's-le-Grand, EC1. 01-600 8461 Ext 13			
[illegible]	36.0	GT Cap	52.8	56.1	3.00
[illegible]	38.8	Do Accum	60.0	63.8	3.00
[illegible]	72.2	Do Income	94.1	100.1	10.00
[illegible]	64.6	Do US Gen Fnd	127.5	135.6	1.00
[illegible]	94.6	Do Japan Gen	150.5	160.1e	1.00
[illegible]	95.9	Do Pension Ex	101.0	106.0	3.00
		Gartmore Fund Managers.			
		St Mary Axe, EC3A 8BP. 01-283 3531			
[illegible]	22.1	Gartmore Brit	31.2	33.6	4.46
[illegible]	22.1	Do High Inc	31.2	33.6	11.66
[illegible]	19.8	Do Overseas	23.1	24.9	1.82
		Guardian Royal Exchange Unit Man Ltd.			
		Royal Exchange, London, EC3. 01-283 1031			
[illegible]	31.8	Guardhill	62.9	65.1e	5.83
		Henderson Administration.			
		Rayleigh Rd, Hutton, Essex. 0277 227300			
		Austin Friars, London, EC2N 2ED			
[illegible]	32.5	Aust Trst	38.9	39.8e	2.67
[illegible]	38.3	Cabot	62.5	66.8	4.80
[illegible]	26.6	Cap Accum	23.8	25.3e	5.60
[illegible]	25.7	European	33.9	35.7e	4.26
[illegible]	25.2	Far East Trst	38.7	40.7	1.88
[illegible]	21.4	Financial ITU	23.5	25.1	3.79
[illegible]	80.5	Henderson Gr*	95.5	100.0	3.28
[illegible]	23.8	High Income	34.2	36.0	10.38
[illegible]	14.6	Inc & Assets	20.3	21.6e	6.97
[illegible]	17.2	International	21.7	23.4e	3.08
[illegible]	24.4	Nth American	35.0	36.8	2.80
[illegible]	10.6	Oil & Nat Res	22.5	24.3	4.30
[illegible]	44.3	World Wide	62.5	66.8	3.97

1974/75 High Bid	Low Offer	Trust	Bid	Offer	Yield
		Hill Samuel Unit Trust Managers Ltd.			
		45 Beech St, EC2P 2LX. 01-628 8011			
58.2	36.2	Dollar	[illegible]	67.4	2.38
22.8	13.9	International	27.8	29.8	2.06
117.9	52.6	Brit Trst	113.8	121.8	5.34
117.0	52.6	Brit Guernsey	113.6	121.8	5.34
24.9	9.2	Cap	21.2	22.7e	5.61
79.8	34.2	Fin Trst	74.8	79.7e	4.30
20.1	8.8	Inc Trst	19.4	20.8	7.66
19.8	10.4	High Yield	19.5	20.9	8.29
40.9	19.1	Secs Trst	38.1	40.8e	5.46
		Jascot Securities Ltd.			
		21 Leven St, Edinburgh, EH3 9LH. 031-228 1421			
23.3	12.5	Compound (1)	19.1	20.6	11.40
26.5	14.1	Do Accum (1)	23.7	25.5	11.40
24.2	12.7	8% W'draw (1)	19.6	21.1	..
28.9	17.4	Preference	[illegible]	[illegible]	[illegible]
[illegible]	19.8	Do Accum	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Cap (3)	14.9	16.0	..
[illegible]	11.1	Aust Comp Fnd	12.7	13.6e	6.44
[illegible]	10.8	6% W'draw	11.4	12.3e	..
[illegible]	14.8	Sector Ldrs (3)	19.4	20.8e	4.51
[illegible]	8.3	Fin & Prop (3)	13.3	14.3e	4.85
30.5	21.5	Int Growth (4)	28.3	30.2	2.35
[illegible]	13.1	Nth Sea (3)	17.8	19.2e	3.65
37.3	28.5	Commodity (5)	35.8	38.3	7.83
47.4	28.0	Do Accum (5)	45.0	48.4	7.83
38.5	24.1	10% W'draw (6)	36.0	38.7	..
		Key Fund Managers.			
		25 Milk St, EC2V 8JE. 01-606 7070			
54.5	31.7	Cap Fund	48.4	51.4	4.23
48.0	30.6	Energy Ind Fnd	47.9	50.9	4.59
79.7	48.1	Exempt Fnd (36)	67.6	71.9	8.56
56.8	32.7	Inc Fnd	50.3	53.4	8.43
[illegible]	41.5	KPIF	56.8	59.8	4.39
		Lawson Securities.			
		63 George Street, Edinburgh. 031-226 3911			
34.0	16.4	American Fnd	19.8	21.6	1.66
24.0	15.6	Do Accum	20.8	22.6	1.60
25.2	21.8	Gilt&Warrant	27.2	29.3	3.40
40.6	27.3	High Yield Fnd	35.9	38.9	13.10
42.9	29.9	Do Accum	40.3	43.3	13.10
75.7	47.5	Scottish Inc	69.8	74.8	3.50
77.7	47.5	Do Accum	70.7	75.7	3.50
		Legal & General Tyndall Fund.			
		18 Canynge Rd, Bristol. 0272 32241			
46.4	26.6	Distribution	42.4	44.8	5.31
49.4	28.3	Do Accum	48.0	50.8	5.31
		Lloyds Bank Unit Trust Managers.			
		71 Lombard St, London, EC3 01-623 1288			
37.9	18.5	1st Income	36.6	39.3	4.83
47.8	22.6	Do Accum	45.4	48.8	4.83
42.5	20.7	2nd Income	38.6	41.5	3.96
49.7	23.9	Do Accum	45.0	48.3	3.96
60.5	32.5	3rd Income	57.5	61.8e	7.31
72.2	37.9	Do Accum	70.2	75.4	7.31
		M & G Securities.			
		Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588			
132.1	76.7	M & G General	121.7	128.5	5.87
178.9	103.9	Do Accum	167.0	177.0	5.87
121.5	74.1	2nd Gen	110.0	116.6	6.63
153.1	88.3	Do Accum	149.4	158.4	6.63
96.6	52.9	Mid & Gen	86.8	92.0e	8.01
127.7	72.1	Do Accum	126.4	134.0	8.01
75.5	38.8	Div Fnd	74.3	78.8	9.02
121.1	60.8	Do Accum	119.3	126.4	9.02
101.5	59.3	Special Trst	79.5	84.3	4.80
119.6	69.2	Do Accum	92.5	98.0	4.80
238.0	130.4	Magnum Fnd	162.2	170.3e	4.78
283.7	145.2	Do Accum	188.5	197.9	4.78
50.2	26.9	FITS	47.3	50.1	3.83
55.9	29.5	Do Accum	52.7	55.9	3.83
78.0	44.9	Compound	67.0	71.0	3.81
118.0	77.0	Recovery	113.2	122.9	7.58
48.4	24.3	Extra Yield	48.9	51.8e	10.32
50.9	28.2	Do Accum	56.4	59.8	10.32
169.9	68.9	Japan	96.4	102.7	1.21
52.5	34.4	Eure & Gen	43.2	45.9	3.99
35.9	18.5	American & Gen	31.4	33.4	3.29
54.1	26.8	Australasian	42.5	45.3	2.90
44.1	20.9	Far East Inc	30.5	32.5	4.44
44.1	21.3	Do Accum	31.3	33.3	4.44
97.3	53.5	Trustee Fnd	89.9	95.6e	7.33
138.4	85.2	Do Accum	134.5	143.0	7.13
112.5	68.0	Charifund* (3)	108.2	109.9	9.76
97.1	52.5	Pension* (1)	85.6	90.7	6.01
[illegible]	[illegible]	NAACIF	[illegible]	[illegible]	11.85
79.3	47.9	Do Accum	77.1	..	11.85
47.3	30.3	Midland	39.8	42.3	4.41
52.9	32.4	Clyde Gen	48.1	51.0e	6.08
65.6	39.1	Do Accum	61.1	64.8	6.08
56.3	33.0	Clyde High Inc	55.8	59.1	10.65
77.6	43.7	Do Accum	77.3	81.8	10.65
		Midland Bank Group Unit Trust Manager Ltd.			
		Courtwood Hse, Sheffield, S1 3RD. 0742 79842			
24.1	13.0	Capital	22.4	23.8	3.44
25.5	[illegible]	Do Accum	22.4	23.8	3.44
61.5	39.7	Commodity	44.4	47.1	6.58
48.2	46.4	Do Accum	44.4	47.1	6.58
32.1	17.4	Growth	30.3	32.2	3.02
39.5	39.9	Do Accum	30.3	32.2	3.02
35.6	22.4	Income	31.9	33.9	6.96
33.9	33.4	Do Accum	31.9	33.9	6.96
44.7	39.0	International	41.5	44.0	2.50
41.7	41.8	Do Accum	41.5	44.0	2.50
		National Provident Inv Managers Ltd.			
		48 Gracechurch Street, EC3. 01-623 4200			
40.0	28.7	NPI Accum (15)	36.7	39.1	5.10
34.7	18.1	Do Dist (15)	33.1	35.3	5.10
118.4	106.8	Do O'seas Acc	111.0	117.5e	3.79
118.4	106.8	Do O'seas Dis	112.7	119.3e	3.79
		National Westminster Unit Trust Managers.			
		41 Lothbury, London, EC2P 2BP. 01-606 6060			
53.4	30.5	Capital	50.4	53.8	4.69
29.3	14.5	Income	27.8	29.9e	6.57
35.1	18.9	Financial	31.4	33.4	4.14
79.5	45.9	Growth	76.1	81.2	4.15
51.2	47.8	Extra Income	48.7	52.0e	8.44
		New Court Fund Managers Ltd.			
		72-80 Gatehouse Rd, Aylesbury, Bucks. 0296 5941			
144.8	113.6	Equity	121.0	128.0e	3.42
118.5	77.4	Income Fund	108.2	115.1	6.40
99.3	89.9	International	84.0	89.3	2.22
95.3	76.9	Smaller Co's	88.0	93.6e	4.53
		Norwich Union Insurance Group.			
		PO Box 4, Norwich, NR1 3NG. 0603 22200			
204.3	85.4	Grp Tst Fnd (3)	203.9	214.6	6.37
		Oceanic Unit Trust Managers Ltd.			
		25 Great St Thomas Apostle EC4. 01-236 9201			
38.8	24.6	Financial	30.0	31.9	3.99
20.9	12.5	General	16.1	17.1e	6.43
35.7	20.5	Growth Accum	25.1	26.6e	5.70
28.3	18.9	Do Income	20.1	21.6e	5.70
24.4	14.9	High Income	19.6	20.8e	8.61
20.2	11.8	Investment	17.5	18.6e	4.29
28.4	19.3	Overseas	20.7	22.0e	3.01
42.5	27.9	Performance	40.5	43.1e	5.16
29.6	13.3	Oceanic Index	18.1	19.3	4.84
21.1	12.8	Recovery	19.3	20.6	6.35
		Pearl Trust Managers Ltd.			
		252 High Holborn, WC1V 7EB. 01-405 8441			
19.8	10.2	Growth	17.9	19.3	4.66
20.7	10.8	Do Accum	19.5	21.0	4.66
23.1	12.9	Income	22.2	23.9e	7.15
24.7	15.1	Trust	26.3	28.3	4.79
33.6	21.6	Do Accum	30.7	33.1	4.79
		Pelican Unit Administration.			
		81 Fountain Street, Manchester. 061-236 5685			
53.4	32.3	Pelican	51.5	54.0e	5.72
		Perpetual Unit Trust Management.			
		48 Hart St, Henley on Thames. 04912 6868			
94.5	46.8	Perpetual Grth	83.3	88.6	4.30
		Piccadilly Unit Trust Managers Ltd.			
		1 Love Lane, London, EC2. 01-606 8744			
31.0	21.7	Inc & Growth	24.5	26.5	4.10
33.8	20.8	Extra Inc	26.4	28.1e	10.80
		Portfolio Fund Managers Ltd.			
		10 Charterhouse Sq, London, EC1. 01-251 0544			
68.3	37.5	Portfolio Cap	34.2	37.5	5.33
73.9	32.3	Grwth With Inc	46.9	51.4	6.80
41.6	16.3	Private Port	24.1	26.4e	4.72
59.3	33.7	Shenley Port	54.6	61.5	4.06
		Practical Investment Co Ltd.			
		Europa Hse, World Tr Centre, E1. 01-623 8893			
115.1	60.1	Practical Inc	119.3	121.4e	3.26
158.7	78.6	Do Accum (3)	147.4	159.4	3.26
		Provincial Life Investment Co Ltd.			
		222 Bishopsgate, EC2. 01-247 6533			
62.6	39.0	Prolific	55.0	59.8e	3.36
72.1	40.1	Do High Inc	67.8	72.1	8.12

1974/75 High Bid	Low Offer	Trust	Bid	Offer	Yield
		Prudential Unit Trust Managers.			
		Holborn Bars, London, EC1N 2NH. 01-405 9222			
90.5	46.5	Prudential	84.0	89.0e	4.81
		Reliance Unit Managers Ltd.			
		Reliance Hse, Mt Ephraim, Tun Wells. 0892 22271			
38.4	23.8	Opp Accum (2)	37.7	39.8e	5.34
		Save & Prosper Group.			
		4 Great St Helen's, EC3P 3EP. 01-588 1717			
		Dealings to 01-554 8899			
		68-73 Queen St, Edinburgh EH2 4NX. 031-226 7351.			
		Ebor Securities.			
54.7	34.8	Universal Growth	50.1	53.6	2.93
45.0	27.7	Capital Accum	43.5	46.6	4.54
41.9	22.0	General	39.4	42.3	4.76
41.8	21.9	High Return	41.4	44.3	8.39
69.2	41.0	Commodity	56.6	60.6	5.25
54.1	31.6	Energy	50.8	54.4	1.60
35.8	20.3	Financial	30.4	32.6	4.26
42.7	22.7	Prop & Build	39.9	42.7	4.63
58.5	44.1	Select Grwth (8)	55.5	58.5	3.99
78.3	37.8	Select Inc (8)	70.8	73.8e	7.36
187.5	133.5	Comm Pen (3)	168.1	188.1e	6.60
		Save & Prosper Securities Ltd.			
29.6	17.1	Capital	28.1	30.0	3.71
34.3	16.6	Financial Secs	34.9	37.5	3.15
32.2	16.0	Investment	30.2	32.4e	3.66
79.0	52.9	Euro Growth‡	70.6	75.5	1.54
69.7	42.3	Japan Growth‡	63.3	67.8e	0.50
72.6	49.7	US Growth‡	64.3	68.8	0.84
34.4	15.3	General	32.3	34.7	4.93
41.8	22.7	High Yield	39.6	42.4e	7.22
32.8	19.2	Income	32.0	34.3	6.86
		Scotbits Securities Ltd.			
42.3	22.1	Scotbits	32.0	34.3	4.05
39.5	23.1	Scotyields	38.0	40.9	6.85
36.5	24.8	Scotgrowth	38.8	41.2e	4.94
43.4	23.2	Scotshares	40.1	43.3	5.09
230.0	132.3	Scotfunds	196.4	206.4e	4.66
39.5	26.4	Scotincome	36.3	38.4e	7.52
		Henry Schroder Wagg & Co. Ltd.			
		120 Cheapside, London, EC2. 01-248 8853			
88.8	40.1	Capital (16)	70.3	72.8	3.31
90.1	44.8	Do Accum	76.6	82.4	3.31
110.4	65.2	Income (16)	108.9	110.7	8.05
142.9	69.3	Do Accum	137.6	143.5	8.05
50.7	24.0	General (3)	49.9	51.9	4.25
67.6	26.7	Do Accum	57.6	60.0	4.25
42.8	27.0	Europe (15)	29.9	31.8	2.87
43.8	28.0	Do Accum	31.4	33.4	2.67
		Scottish Equitable Fund Managers Ltd.			
		28 St Andrews Square, Edinburgh. 031-556 9101			
38.7	28.0	Equitable (2)	37.7	40.2e	5.80
		Slater Walker Trust Management Ltd.			
		Jessel Britannia Group			
		3 Ldn Wall Bldgs, EC2M 5QL. 01-638 0478/9			
15.7	8.5	Property & Gen	9.7	10.4	4.35
		Slater Walker Trust Management Ltd.			
		3 Ldn Wall Bldgs, EC2M 5QL. 01-638 0478/9			
62.5	35.1	Growth	55.7	59.9	4.96
56.8	27.4	Assets	50.5	54.4e	8.60
68.5	44.2	Bank Ins & Fin	55.6	59.8	3.94
26.9	15.7	Brit High Inc	23.1	24.8	13.61
38.8	23.3	Capital Accum	34.7	37.4	4.52
40.8	31.3	Capital Grwth	25.6	27.5e	6.32
51.5	16.4	City of London	32.7	35.1	4.72
40.4	26.3	Comm Cons	31.9	35.5	4.46
43.4	28.7	Consolidated	39.1	42.1	4.43
74.7	65.4	Exempt	69.5	73.2	8.86
41.0	19.2	Extra Income	25.1	26.9	11.06
21.2	18.8	Far East Fnd	19.0	20.4e	4.85
28.7	13.9	Financial	31.9	34.4e	4.05
33.1	18.9	General Fund	26.3	28.1e	5.26
50.9	24.9	Gas Ind Power	43.3	46.3	3.99
43.6	28.2	Global Growth	42.6	45.7e	3.87
171.6	87.2	Gold & General	98.0	105.2	8.83
21.2	14.7	High Income	23.0	24.7e	13.05
41.6	23.8	Century	37.2	40.0e	4.77
47.6	27.6	Income Units	38.5	41.3e	9.49
37.6	13.6	Int Consumer	19.5	20.9	3.88
39.0	21.7	Inv Tst Shares	33.6	36.3	5.09
40.3	21.3	Invest Tst Units	22.5	24.1	4.48
31.1	22.5	Investors Gen	26.5	28.5e	6.08
79.5	38.3	Do 2nd Gen	45.5	49.0	4.51
68.1	40.1	Commodity	52.9	56.8	6.15
35.4	19.9	Domestic	28.7	30.9	8.95
41.9	26.0	Hundred Secs	40.7	43.8	6.25
115.8	52.7	Minerals Tst	57.5	61.8e	7.25
68.2	41.4	Nat High Inc	56.0	60.5e	8.67
62.7	31.5	Natural Res	59.1	63.5	[illegible]
37.5	20.2	New Issue	23.7	25.4	[illegible]
36.9	24.4	North American	24.2	26.0	[illegible]
47.7	29.4	Plant & Gen	35.0	37.6e	[illegible]
434.5	239.1	Professional	362.7	372.9	4.97
110.2	74.8	Provident Inv	91.7	98.6	5.30
58.3	28.1	Scot Trust	46.3	49.8e	5.26
58.5	30.4	Security First	53.9	58.0	5.76
36.5	23.3	Shamrock	42.5	45.7	5.73
42.5	26.7	Shield	37.6	40.5	5.33
26.2	13.5	Status Change	18.3	19.7e	7.15
141.4	82.3	Unit 'D'	135.7	145.0	3.83
97.9	54.9	Universal 2nd	85.0	91.4	5.24
		Stewart Unit Trust Managers Ltd.			
		45 Charlotte Sq, Edinburgh. 031-226 3271			
66.6	36.3	American Fnd	43.6	47.9	2.70
101.1	52.7	Brit Cap Fnd	91.7	99.3	3.82
		Sun Alliance Management Ltd.			
		Sun Alliance Hse, Horsham, Sussex. 0403 64141			
120.0	106.6	Exempt Eq Tst	118.6	124.7	5.21
		72-80 Gatehouse Rd, Aylesbury, Bucks. 0296 5941			
74.3	46.9	Family Fund	62.4	66.3	3.18
		Target Trust Managers Ltd.			
		Target Hse, Aylesbury, Bucks. 0296 5941			
28.4	15.1	Commodity	24.1	25.8	5.50
53.8	31.4	Financial	48.1	51.8	4.32
34.4	18.3	Equity	29.1	31.5	5.87
141.1	81.1	Exempt	140.5	143.6	5.26
168.1	94.4	Do Accum (3)	167.1	170.8	5.26
27.4	15.4	Growth	22.5	24.1	[illegible]
26.8	17.7	International	22.7	24.4e	2.24
27.3	18.8	Do Re-invest	23.7	25.5	2.24
22.7	12.0	Investment	22.7	24.4	2.80
138.0	72.0	Professional (3)	109.2	114.3e	5.68
18.6	11.0	Income	17.3	18.6e	9.38
13.2	9.8	Preference	11.2	12.0e	14.39
		Target Trust Managers (Scotland) Ltd.			
		19 Atholl Crescent, Edinburgh, 3. 031-229 8621			
25.2	14.8	Eagle	23.1	25.0	3.61
29.7	16.8	Thistle	29.0	31.0	6.75
44.6	27.9	Claymore Fnd	40.1	42.7	4.24
		TSB Unit Trust Managers Ltd.			
		21 Chantry Way, Andover, Hants. Andover 62188			
31.7	18.6	General	30.0	32.1e	4.12
37.0	17.6	Do Accum	36.6	38.1	4.13
59.4	45.9	Scottish	54.4	57.3e	3.17
59.4	45.9	Do Accum	55.1	58.8	3.17
		Transatlantic & General Securities.			
		99 New London Rd, Chelmsford. 0245 51651			
66.9	31.3	Barbican (4)	57.1	60.9	5.45
84.0	41.0	Do Accum	78.4	83.4	5.45
134.2	108.0	Barrington Fnd	150.6	157.3	5.14
154.2	100.9	Do Accum	152.6	159.8	5.14
71.8	44.7	Buckingham (4)	69.3	73.5	4.84
79.9	49.2	Do Accum	79.9	81.6	4.84
96.6	49.4	Colemco	97.7	102.8e	5.12
107.8	52.4	Do Accum	107.4	113.0	5.12
143.6	97.4	Endeavour	132.2	138.6e	3.27
49.9	29.3	Glen Fund (2)	38.5	42.6	5.21
32.6	32.9	Do Accum	44.4	48.4	5.57
57.3	47.8	G'chester* (5)	79.5	83.3	2.73
53.3	64.0	Ldn & Brus'ls*	73.9	77.4	5.73
49.9	30.1	Marlborough	47.0	49.3	3.49
40.4	32.6	Do Accum	50.7	53.1	3.49
34.4	33.6	Merlin (1)	54.9	57.8e	3.28
35.5	30.4	Do Accum	51.7	55.0	4.32
43.4	22.5	Merlin Yield	38.5	40.4	8.37
47.3	28.5	Do Accum	41.3	45.5	8.37
39.7	19.9	Vang Growth (2)	34.3	36.9e	3.46
45.3	22.4	Do Accum	39.5	42.5	3.46
50.9	49.8	Vang High Yield	48.4	50.9	10.00
49.2	31.0	Wickmoor	46.6	49.6	5.20
53.3	32.4	Do Accum	50.8	53.8	5.20
		Trident Funds.			
		(Schlesinger Trust Managers Ltd.)			
		140 South St, Dorking. 0306 86441			
22.0	10.7	UK Growth Fnd	14.9	16.2e	4.89
39.0	21.9	Income Fund	33.5	36.0	10.30
33.5	18.4	10% Withdrwl	27.9	29.7	..
31.9	32.7	Int Growth	44.8	47.7	3.19
29.3	21.2	Amer Growth	26.5	28.2	..
33.3	25.6	Ell Yield Fnd	23.3	25.6	..

1974/75 High Bid	Low Offer	Trust	Bid	Offer	Yield
		Tyndall Managers Ltd.			
		18 Canynge Rd, Bristol. 0272 32241			
88.5	48.4	Income (3)	80.4	84.6	6.70
125.6	65.5	Do Accum (3)	126.6	133.0	6.70
101.8	52.8	Capital (3)	87.6	92.0	4.30
132.6	66.4	Do Accum (3)	113.0	118.8	4.30
92.5	34.6	Canynge Fnd (3)	67.6	71.0	4.77
103.4	38.4	Do Accum (3)	76.6	80.8	4.77
88.6	43.0	Exempt* (40)	79.0	83.0	4.64
103.4	51.8	Do Accum (40)	97.4	102.4	4.64
194.6	100.2	Int Earn Fnd (3)	180.8	190.0	5.25
197.4	100.2	Do Accum (3)	185.4	194.8	5.25
		Tyndall National & Commercial.			
		18 Canynge Rd, Bristol. 0272 32241			
114.0	68.4	Income (40)	108.4	113.4	8.24
139.6	80.0	Do Accum (40)	134.2	140.4	8.24
102.8	52.2	Capital (40)	90.2	94.4	4.18
113.2	58.6	Do Accum (40)	102.8	107.6	4.18
		Unit Trust Account & Management.			
		5-8 Mincing Lane, EC3M. 01-623 4951			
98.0	62.8	Friars Hse Fnd	97.0	103.0	6.95
20.1	11.8	Gt Winchester	16.7	18.2	7.10
23.9	8.7	Do Overseas	15.3	16.3	6.69
		Insurance Bonds and Funds			
		Abbey Life Assurance Co. Ltd.			
		1-3 St. Pauls Churchyard, EC4P 4DX 01-248 9111			
37.9	15.6	Equity Fund (3)	27.2	28.7	..
28.4	13.9	Do Accum (3)	21.8	23.0	..
155.5	94.4	Prop Fund (27)	112.1	118.0e	..
141.9	89.2	Do Accum (27)	109.6	115.4	..
32.5	27.2	Select Fund (3)	26.7	28.1	..
112.7	100.0	Conv Fund	108.6	114.4	..
102.7	100.0	Money Fund	102.7	108.2	..
145.4	94.2	Pension Prop (27)	117.6	123.8	..
62.2	37.3	Do Select (3)	57.0	60.0	..
106.9	100.0	Do Security	104.2	109.7	..
115.7	100.0	Do Managed	115.6	121.7	..
		Albany Life Assurance Co Ltd.			
		31 Old Burlington Street, W1. 01-437 5962			
96.3	100.0	Guar Mon Fnd	96.2	101.3	..
98.1	100.0	Do Accum	98.1	103.3	..
127.4	100.0	Equity Fnd	119.3	125.5	..
128.3	100.0	Do Accum	122.4	128.8	..
107.5	100.0	Property Fnd	95.8	100.9	..
97.1	100.0	Do Accum	97.1	102.3	..
98.3	100.0	Fixed Int Fnd	96.8	101.9	..
99.3	100.0	Do Accum	98.5	103.7	..
117.1	100.0	Mult Inv Fnd	113.1	119.0	..
117.6	100.0	Do Accum	114.3	120.3	..
98.1	100.0	Guar Mon Pen	98.1	103.3	..
100.3	100.0	Do Accum	100.3	105.5	..
97.5	100.0	Property Pen	97.5	102.6	..
98.6	100.0	Do Accum	99.6	104.8	..
102.2	100.0	Fixed Int Pen	99.8	105.0	..
102.2	100.0	Do Accum	101.9	107.3	..
122.3	100.0	Mult Inv Pen	117.3	123.5	..
123.3	100.0	Do Accum	119.7	125.9	..
		AMEV Life Assurance Ltd.			
		Alma Hse, Alma Rd, Reigate, RH2 0AX. 74 40101			
100.2	100.0	Triad Mm Bond	109.2	115.6	..
		Barclays Life Assurance Co.			
		Unicorn Hse, 252 Romford Rd, E7. 01-555 1211			
88.1	66.0	Barclaybonds	83.0	89.6	..
		Beehive Life Assurance.			
		71 Lombard St, London, EC3 P3BS 01-623 1288			
108.9	100.0	Black Horse Bnd	100.0	..	..
		Canada Life Assurance			
		2-6 High St, Potters Bar, Herts. P Bar 51122			
46.4	24.9	Equity Growth	44.2	..	..
104.3	83.3	Retirement	93.7	..	..
		Cannon Assurance Ltd.			
		1 Olympic Way, Wembley, HA9 0NB. 01-903 8876			
12.08	7.95	Equity Units £	11.68	..	..
112.9	87.6	Do Accum	111.0	..	..
77.0	48.9	Do Annuity	75.0	..	..
969.0	714.0	Prop Units	739.0	..	..
982.0	756.0	Do Accum	837.0	..	..
9.73	7.94	Exec Bal £	9.60	..	..
8.15	8.06	Exec Equity £	8.05	..	..
11.35	9.39	Exec Prop £	9.79	..	..
9.95	8.40	Bal Bond £	9.60	10.16	..
8.15	8.35	Equity Bond £	8.05	8.33	..
11.36	7.76	Prop Bond £	9.79	10.36	..
9.73	7.94	Bal Units £	9.60	..	..
98.3	100.0	Deposit Bnd	96.3	100.5	..
		City of Westminster Assurance Society.			
		6 Whitehorse Rd, Croydon. CR0 2JA. 01-684 9664			
		Valuation last working day of month.			
77.9	54.8	1st Units	77.9	81.7	..
58.9	45.8	Prop Units	47.6	49.9	..
		City of Westminster Assurance Co.			
		6 Whitehorse Rd, Croydon. CR0 2JA. 01-684 9664			
		Valuation last working day of month.			
46.1	41.5	W'minster Units	44.4	46.6	..
68.9	61.2	Land Bank	59.2	..	..
44.6	33.1	Speculator	43.2	..	..
153.0	131.0	Prop Annuity	130.0	137.7	..
104.8	100.0	Inv Option Bnd	104.6	110.1	..
38.1	33.1	Equity Fnd	36.9	38.8	..
		2nd Managed Fund.			
128.5	88.9	Performance	126.6	..	..
128.5	113.2	Balanced	123.6	130.2	..
100.0	100.0	Guarantee	100.0	..	..
		Commercial Union Group.			
		St Helen's, 1 Undershaft, EC3. 01-283 7500			
34.1	18.4	Variable An Acc	33.4	..	..
18.6	10.2	Do Annuity	15.5	..	..
		Cornhill Insurance.			
		32 Cornhill, London, EC3. 01-626 5410			
		Valuation 15th of month.			
110.0	82.5	Capital Fnd	95.5	..	..
48.5	25.0	GS Special	37.0	..	..
119.5	85.0	Man Grwth (23)	119.5	126.0	..
		Crown Life Fund Insurance Co.			
		Addiscombe Rd, Croydon. 01-686 4300			
114.2	81.3	Crown Brit Inv	114.2	..	..
		Crusader Insurance.			
		Bowring Bldgs, Tower Place, EC3. 01-626 8031			
		Valuation 1st Tuesday of month.			
61.8	50.9	Crusader Prop	52.1	57.9	..
		Eagle Star Insurance/Midland Assurance.			
		PO Box 173, NLA Tower, Croydon. 01-681 1031			
40.7	28.7	Eagle Units	35.2	36.5	7.02
40.7	28.8	Midland Units	35.2	36.5	7.02
		Guardian Royal Exchange Assurance Group.			
		Royal Exchange, London, EC3. 01-283 7107			
169.4	131.9	Property Bond	129.7	135.1	..
103.0	59.8	Pen Man Bonds	103.0	108.1	..
		Hambro Life Assurance.			
		7 Old Park Lane, London, W1. 01-499 0031			
112.4	100.0	Fixed Int Fnd	108.4	114.2	..
120.2	78.3	Equity	116.6	122.8	..
134.7	108.3	Property	119.2	125.5	..
107.5	73.1	Managed Cap	103.8	109.3	..
119.3	80.7	Do Accum	117.6	123.8	..
114.1	100.0	Money Fund	110.5	116.3	..
142.5	134.0	Pen Prop Cap	139.9	147.3	..
164.1	151.9	Do Accum	164.1	172.8	..
141.5	121.0	Pen Man Cap	141.5	149.0	..
166.7	137.5	Do Accum	165.9	174.7	..
113.5	100.0	Pen Fl Cap	109.8	115.7	..
119.3	100.0	Do Accum	116.6	122.8	..
		Hearts of Oak Benefit Society.			
		Euston Rd, London, NW1. 01-387 5020			
38.2	29.5	Property Bond	30.4	32.2	..
		Hill Samuel Life Assurance Ltd.			
		NLA Twr, Addiscombe Rd, Croydon. 01-686 4355			
159.8	121.8	HS Prop Units	123.0	129.7	..
119.0	76.4	Fortune Man (5)	117.5	123.7	..
103.9	100.0	Money Fund	103.9	109.4	..
		Hodge Life Assurance Co Ltd.			
		114/116 St Mary St, Cardiff. 42577			
33.3	27.3	Hodge Bonds	44.9	47.2	..
54.4	40.0	Takeover	53.0	55.7	..
23.7	23.0	Hodge Life Eq	23.7	25.0	..
23.7	25.0	Mortgage Fnd	23.7	25.0	..
23.7	25.0	Conv High Yld	23.7	25.0	..
25.7	25.0	Overseas Fnd	23.7	25.0	..
		Imperial Life Assurance Co of Canada.			
		Imperial Life Hse, London Rd, Guildford. 71255			
48.8	36.2	Growth Fnd (5)	46.0	50.6	..
41.8	30.8	Pension Fnd	39.6	43.3	..
		Individual Life Insurance Co Ltd.			
		45 South St, Eastbourne, BN21 4UT. 0323 36711			
100.0	68.0	Equities	94.5	99.5	..
119.9	103.5	Fixed Int	118.3	124.4	..
114.4	95.4	Managed	110.4	116.3	..
105.3	100.2	Property	105.3	110.9	..
100.0	100.0	Money Fund	100.3	107.1	..
118.6	99.2	King & Shaxson	[illegible]	112.3	..
100.3	97.9	Do Gov Sec Bd	93.0	97.9	..

1974/75 High Bid	Low Offer	Trust	Bid	Offer	Yield
104.6	79.6	Commodity	78.9	80.9	..
100.8	92.0	Growth	95.3	100.3	..
106.6	95.4	Capital	100.4	105.7	..
100.4	87.1	Income	91.5	96.3	..
130.3	100.0	International	112.9	118.9	..
		Investment Annuity Life Assurance.			
		9 Devereux Court, London, WC2. 01-353 5897			
107.8	59.5	Lion Equity	88.2	..	..
113.3	75.9	Do Accum	103.2	..	..
63.2	48.2	Lion Man Grwth	52.1	55.1	..
61.8	43.4	Do Cap	44.9	47.5	..
73.6	52.6	Lion Prop Fnd	56.0	..	..
76.1	48.1	Lion High Yield	57.8	..	..
111.8	81.8	Do Equity Pen	110.3	..	..
78.6	54.7	Do Prop Pen	61.8	..	..
70.6	62.9	Do H Yld Pen	68.4	..	..
		Irish Life Assurance.			
		11 Finsbury Sq, London, EC2. 01-628 8253			
157.9	138.9	Prop Modules	130.1	136.9e	5.75
137.7	137.9	Do Grwth (31)	132.3	139.3	..
133.8	100.0	Managed Fnd	123.8	140.9	..
58.6	38.3	Blue Chip Fnd	54.5	57.4	4.60
		Langham Life Assurance.			
		Migdal Hse, Finsbury Sq, EC2. 01-628 8881			
138.8	106.6	Property Bond	107.1	112.7	..
30.9	22.9	Spec Prop Fnd	22.2	23.4	..
54.2	40.6	Midas Bond (34)	39.9	42.0	..
34.2	38.5	Capital Accum	39.9	..	..
57.6	52.9	WISP (SpecMan)	57.6	60.6	..
		Life & Equity Assurance Co Ltd.			
		2 Olympic Way, Wembley, HA9 0NB. 01-902 8876			
29.5	21.5	Secure Ret	29.5	31.5	..
30.5	18.0	Select Inc	25.0	26.5	..
22.0	18.8	Do 2nd	19.0	20.5	..
28.0	19.5	Gilt Fnd	23.0	24.5	..
24.0	15.5	Equity Fnd	18.5	20.0	..
102.5	100.0	Deposit Fnd	102.5	108.0	..
		Lloyds Life Assurance Ltd.			
		12 Leadenhall St, EC3M 7LS. 01-623 6621			
138.6	100.0	Mult Grwth Fnd	..	134.1	..
98.6	69.3	OPT 5 Equity	86.7	91.3	..
106.1	100.0	Do Property	105.1	110.7	..
111.4	94.7	Do High Yield	111.1	117.0	..
105.5	99.9	Do Managed	104.4	109.9	..
103.6	100.0	Do Deposit	103.8	109.3	..
111.3	100.0	Pen Dep Fnd	111.3	117.2	..
173.3	143.8	Do Equity Fnd	173.3	182.5	..
128.1	100.0	Do Fl Fnd	122.0	128.5	..
128.8	100.0	Do Man Fnd	128.8	135.6	..
107.7	100.0	Do Prop Fnd	107.7	113.4	..
		Manufacturers Life Insurance.			
		Manulife Hse, Stevenage, Herts. 0438 56101			
29.9	17.2	Manulife (5)	29.4	30.9	..
		Merchant Investors Assurance.			
		125 High Street, Croydon. 01-686 9171			
111.8	102.7	Conv Dep Bnd	111.8	..	..
110.3	100.0	Do Pension	110.3	..	..
73.8	38.8	Equity Bond	45.4	..	..
142.3	91.1	Do Pension	121.2	..	..
113.3	79.9	Managed Bond	79.9	..	..
100.3	89.2	Do Pension	91.2	..	..
118.7	101.2	Money Market	109.0	..	..
126.0	109.0	Do Pension	118.4	..	..
150.8	97.6	Property Bond	108.2	..	..
148.1	94.1	Do Pension	105.8	..	..
		M & G Assurance.			
		Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588			
97.9	59.6	Equity Bond (4)	85.0	89.3	..
77.0	41.6	Do Bonus	59.2	62.3	..
83.5	49.4	Int'l Bnd (4)	66.4	69.8	..
115.5	68.9	Fam Bnd 1976	115.5	..	..
103.8	66.9	Do 1977/80	68.6	..	..
119.0	70.7	Do 1981/86	111.0	..	..
97.9	67.5	Managed Bonds	93.1	97.8	..
43.6	29.4	Mirror Bonds	41.5	..	..
129.0	84.7	Pers Pen (5)	120.6	124.3	..
139.9	109.4	Prop Fnd (4)	110.4	116.0	..
		Norwich Union Insurance Group.			
		PO Box 4, Norwich, NR1 3NG. 0603 22200			
132.4	98.7	Norwich Man (3)	130.3	137.2	..
191.3	99.1	Do Equity (3)	190.5	200.5	..
100.0	100.0	Do Prop (3)	100.0	105.3	..
106.0	98.0	Do Fix Int (3)	99.6	104.8	..
120.1	54.3	Do Units (38)	120.1	..	..
		Pearl Assurance (Unit Funds) Ltd.			
		252 High Holborn, WC1V 7EB. 01-405 8441			
105.6	96.8	Prop Units	97.9	105.2	..
		Phoenix Assurance.			
		4-5 King William St, EC4. 01-626 9876			
85.3	58.9	Wealth Assured	80.1	84.4	..
52.3	35.8	Ebor Phx Ass (31)	52.2	..	..
53.6	39.0	Ebor Phx Eq (32)	53.6	56.2	..
		Property Equity & Life Ass Co.			
		119 Crawford St, London, W1. 01-486 0857			
178.2	142.7	R Silk Prop Bnd	146.9	..	..
115.0	69.6	Do Bal Ag Bnd	69.7	..	..
100.3	95.8	Do Series (2)	99.5	..	..
93.1	58.1	Do Managed	88.1	..	..
102.7	69.2	Do Equity Bnd	66.8	..	..
115.9	100.0	Do Flex Mny	115.4	..	..
		Property Growth Assurance.			
		111 Westminster Bridge Rd, SE1 7JF. 01-928 0381			
176.0	141.5	Prop Grwth (29)	150.0	..	..
521.0	480.0	AG Bond (29)	470.0	..	..
136.5	128.5	Abb Nat PG (29)	130.5	..	..
54.5	48.8	Shenley Inv (29)	53.4	..	..
132.8	100.0	Equity Fnd	130.0	..	..
121.0	100.0	Money Fnd	114.3	..	..
139.6	117.0	Ret Annuity (29)	132.0	..	..
129.9	103.5	Immed Ann (29)	110.5	..	..
		Atlantic Assurance			
108.7	90.0	All-Weather Ac	98.2	103.4	..
107.2	88.5	Do Capital	96.1	101.2	..
112.9	97.0	Investment Fnd	111.9	..	..
109.0	88.0	Pension Fnd	102.0	..	..
106.6	102.4	Conv Pen Fnd	..	106.6	..
107.0	102.4	Man Pen Fnd	..	107.0	..
107.0	102.4	Prop Pen Fnd	..	107.0	..
		Prudential Pensions Ltd.			
		Holborn Bars, EC1N 2NH. 01-405 9222			
17.22	8.37	Equity £	15.32	15.79	..
12.33	10.01	Fixed Int £	11.63	12.01	..
19.60	16.48	Property £	17.99	18.55	..
		Reliance Mutual Insurance Society Ltd.			
		Tunbridge Wells, Kent. 0892 22271			
170.1	156.6	Rel Prop Bnd	149.8	..	..
		Save & Prosper Group.			
		4 Great St Helen's, EC3P 3EP. 01-554 8899			
96.0	79.3	Balanced Bond	93.8	99.3	..
92.1	54.7	Equity Bnd	87.0	92.1	..
22.8	13.6	Mini Bond (4)	20.5	21.7	..
124.3	100.8	Prop Fnd (30)	114.3	121.0	..
		Schroder Life Group.			
		Enterprise Hse, Portsmouth. 0705 27733			
99.0	100.0	Deposit Bnd (5)	99.0	104.3	..
105.4	100.0	Fixed Interest	104.9	110.5	..
98.0	63.6	Flexible Fnd	92.8	97.8	..
155.1	87.1	Equity Fnd	142.4	..	..
155.1	90.6	Do 2nd Ser	142.4	150.1	..
133.1	100.0	PenFndCap	128.7	135.7	..
143.0	100.0	PenFndAccum	139.9	147.3	..
105.8	100.0	Prop Fnd (3)	105.8	111.4	..
		Scottish Widows Fund & Life Assurance.			
		9 St Andrew Sq, Edinburgh. 031-225 1201			
203.1	165.7	Inv Policy	283.1	291.6	..
		Slater Walker Insurance Co Ltd.			
		30 Uxbridge Rd, W12 01-749 9111			
75.0	50.0	Sel Market Fnd	71.4	75.7	..
47.3	50.0	Do Capital	47.2	50.0	..
		Standard Life Assurance Co.			
		PO Box 62, 3 George St, Edinburgh. 031-225 7971			
91.5	47.8	Unit Endowm't	86.5	..	..
		Sun Life of Canada (UK) Ltd.			
		2-4 Cockspur St, SW1. 01-930 5400			
134.1	70.7	Maple Leaf (3)	132.0	..	..
130.4	102.8	Personal Pens	128.9	..	..
		Target Life Assurance.			
		Target Hse, Aylesbury, Bucks. 0296 5941			
100.4	100.0	Deposit Inc	96.6	101.8	..
107.4	98.2	Fixed Interest	95.1	100.6	..
95.1	80.2	Man Fnd Acc	94.2	99.6	..
93.1	80.6	Do Income	84.9	89.7	..
130.0	88.0	Prop Bnd Inv	90.0	..	..
96.0	93.3	Do Income	90.7	96.3	..
142.0	99.0	Do Accum	104.0	..	..
58.2	30.7	Ret Ann Pen Cap	47.1	50.6	..
57.5	32.9	Do Accum	52.3	56.3	..
95.0	100.0	Ret Plan Acc	95.0	100.0	..
98.0	100.0	Do Do Cap	96.0	100.0	..

1974/75 High Bid	Low Offer	Trust	Bid	Offer	Yield
		Trident Life.			
		Renslade Hse, Gloucester. 0452 36541			
107.2	81.0	Trident Man	101.7	107.2	..
120.1	93.5	Do Guar Man	114.6	120.7	..
109.3	102.0	Do Property	109.3	115.1	..
80.0	58.3	Do Equity	77.2	81.4	..
112.2	89.9	Do High Yield	110.3	116.3	..
104.5	100.0	Do Money	104.5	110.1	..
106.5	100.0	DoFiscalFnd	106.0	112.0	..
112.0	28.5	Do Bonds	40.5	42.5	..
93.30	82.10	Gilt Edged (f)	88.60	..	..
		Tyndall Assurance.			
		18 Canynge Rd, Bristol. 0272 32241			
148.4	79.4	Prop Fnd (40)	81.6	..	..
126.8	75.4	3 Way Fnd (40)	94.2	..	..
		Vanbrugh Life Assurance Ltd.			
		41-43 Maddox St, London, W1R 9LA. 01-499 4923			
144.6	75.0	Equity Fnd	140.5	147.9	..
111.8	100.0	Fixed Int Fnd	111.5	117.4	..
107.3	100.0	Property Fnd	107.3	113.0	..
101.7	93.6	Cash Fund	101.7	107.1	..
102.4	72.8	Managed Fnd	100.9	106.3	..
		Welfare Insurance.			
		The Leas, Folkestone, Kent. 0303 57333			
137.8	100.0	Capital Grwth	137.8	..	..
94.4	77.7	Flexible Fnd	76.1	..	..
100.3	81.5	Inv Fnd	97.5	..	..
131.9	68.3	Prop Fnd	89.5	..	..
98.7	71.4	Money Maker	72.1	..	..
		Offshore and International Funds			
		Abacus Arbuthnot (C.I.) Ltd.			
		1 Broad St, St Helier, Jersey, C.I. 0534 25561			
91.0	55.7	Capital Trust	91.0	94.0	2.00
98.5	99.6	Eastern Int	94.0	101.0	..
		Barbican Managers (Jersey) Ltd.			
		PO Box 63, St Helier, Jersey, C.I. 0534 37606			
99.6	60.3	Europ'n Ster Tst	96.0	101.6	3.43
		Barclays Unicorn International (Ch Is) Ltd.			
		Church St, St Helier, Jersey. 0534 37086			
44.9	37.7	Jer Guer O'seas	44.9	47.2	12.13
10.0	10.0	Unidollar Tst $	9.5	10.0	5.00
		Barclays Unicorn International (I.O.M.) Ltd.			
		30 Victoria St, Douglas, I.O.M. 0624 4856			
86.7	34.8	Aust Ext Tst	44.0	46.8	4.00
24.1	13.0	Aust Min Tst	24.1	25.8	2.80
50.4	40.0	Isle Of Man Tst	45.0	47.4	9.70
43.0	16.7	Manx Mutual	21.7	23.4	2.20
		Brandts & Grindley (Jersey) Ltd.			
		PO Box 80, Broad St, St Helier.			
149.0	78.0	Brandt Jersey	104.0	113.0	6.31
159.0	88.0	Do Accum	126.0	135.0	5.19
		Brandts Ltd.			
		36 Fenchurch St, London, EC3. 01-626 6599			
70.84	53.23	O'seas Fnd $	63.19	..	..
		Calvin Bullock Ltd.			
		60 Bishopsgate, London, EC2. 01-283 5453			
828.0	635.0	Bullock Fnd	785.0	860.0	1.97
633.0	318.0	Canadian Fnd	589.0	655.0	1.88
301.0	238.0	Canadian Inv	274.0	312.0e	2.34
209.0	140.0	Div Shares	190.0	218.0e	2.24
734.0	489.0	Ny Venture Fnd	677.0	782.0	1.56
		Charterhouse Japhet.			
		1 Paternoster Row, EC4. 01-248 3999			
31.80	24.30	Adiropa DM	28.30	30.30	[illegible]
34.50	29.20	Adiverba DM	30.80	32.20	6.70
39.50	25.50	Fondak DM	30.60	32.30	6.83
25.10	18.90	Fondis DM	22.60	23.80	7.86
69.29	56.50	Hispano $	57.77	60.65	2.01
		Cornhill Insurance (Guernsey) Ltd.			
		PO Box 157, St Julians Ct, St Peters, Guernsey			
151.0	91.0	Int Cap Man (20)	138.0	150.0	..
		Ebor Management (Jersey).			
		37 Broad St, St Helier, Jersey. 0534 20591			
194.4	111.5	Channel Cap	181.1	190.6	2.18
102.8	64.8	Channel Isles	93.3	98.1	3.73
		Eurosyndicat Group.			
		Agents: N. M. Rothschild and Sons.			
		New Ct, St Swithin's Lane, EC4. 01-626 4356			
1,798	1,382	Rorento Luxfr	1,734	1,793	5.02
538.0	263.0	Fin Union Luxfr	324.0	337.0	5.34
		First General Unit Managers.			
		91 Pembroke Rd, Ballsbridge, Dublin 4 680089			
50.3	34.2	Bnk I'st Gen (3)	46.3	50.0	5.19
116.4	108.3	Do Gilt (2)	106.6	112.2	10.30
		Hambros (Guernsey) Ltd.			
		PO Box 86, St Peter Port, Guernsey. 0481 26521			
115.9	62.9	Channel Isle	100.1	106.7	3.60
		Individual Life Insurance Ltd.			
		45 South St, Eastbourne BN21 4UT. 0323 36711			
111.1	100.0	Foreign Fix Int	106.1	112.9	..
105.6	100.0	Do Equity	99.9	106.3	..
		Kayanday Bermuda Management Ltd.			
		Atlas Hse, PO Box 1029, Hamilton 5, Bermuda			
1.43	1.13	Bishopsgte N.A.	1.28	1.34	..
		Lamont Investment Management Ltd.			
		8 St Georges St, Douglas, I.O.M. Douglas 4882			
25.0	17.4	Int Income (3)	20.1	21.4	9.25
57.1	27.9	DoGrowth (10)	57.1	60.8	3.80
		Manx International Management.			
		30 Victoria St, Douglas, I.O.M. 0624 4856			
135.9	87.0	Gtr Pacific	118.9	124.0	..
46.6	34.5	Manx Int Inc	37.6	40.3e	8.60
102.1	71.1	Sch Growth (27)	73.7	74.4	..
		M & G Group.			
		Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588			
86.7	55.8	Island Fnd †	80.7	83.2e	4.67
130.6	70.1	Do Accum †	105.0	108.3	4.57
1.88	1.29	Atlantic Exp $	1.66	1.79	..
2.26	1.10	Aust & Gen $	1.48	1.53	..
		Old Court Fund Managers Ltd.			
		PO Box 58, St Julians Ct, Guernsey. 0481 26331			
45.4	36.6	Old Ct Eq (34)	37.5	39.7e	..
103.9	85.9	Old Ct Int (38)	97.5	103.7	..
102.3	84.1	Smaller Co's	94.8	100.8	6.33
		Oliver Heath & Co.			
		31 Malew St, Castletown, I.O.M.			
106.5	81.9	Brit Conv Tst	93.8	98.7	14.60
104.7	90.4	Cap Sec'd Res	104.7	110.2	5.50
116.8	100.0	Conv Rights Tst	106.3	111.9	7.50
		4 Irish Place, Gibraltar. Telex GK 245			
144.3	110.0	Gib Inv Tst	116.1	124.9	5.60
135.5	98.1	Key City Inv	101.3	117.7	..
76.1	24.9	Warrant Fnd	68.1	71.7	..
		Slater Walker Insurance Co (C.I.) Ltd.			
		3 Grange Pl, St Peter Port, Guernsey 0481-26726			
69.9	52.3	Worldwide	64.5	..	3.00
		Slater Walker (Jersey).			
		2-6 Church St, St Helier, Jersey. 0534 37361			
238.8	133.7	Growth Inv	219.3	237.1	3.00
67.3	43.0	Int'l Fnd	59.2	64.0	3.00
143.3	100.0	Jersey Energy	126.3	136.5	1.00
		Target Trust Managers (Cayman) Ltd.			
		PO Box 710, Grand Cayman, Cayman Is.			
1.03	0.43	Offshore $	0.56	0.59	..
		Tyndall Group.			
		PO Box 1256, Hamilton, Bermuda.			
1.27	0.91	O'seas Dist (3) $	1.11	1.17	6.00
1.55	1.12	Do Accum (3) $	1.48	1.54	6.00
2.78	1.98	3-Way Int $	2.18	..	..
		Tyndall Group.			
		43 La Motte St, St Helier, Jersey. 0534 37331			
100.0	78.6	Int Man Fnd	86.0	90.4	..
10.60	5.85	O'seas Stes (3) £	7.00	7.40e	6.08
12.45	7.00	Do Accum (3) £	9.35	9.80	6.00

e Ex dividend. * Not available to the general public. † Guernsey gross yield. ‡ Previous days price. a Ex all. ¢ Dealings suspended. s Sub-divided. f Cash value for £100 premium.

Dealing or valuation days—(1) Monday. (2) Tuesday. (3) Wednesday. (4) Thursday. (5) Friday. (6) Oct 22. (8) Oct 21. (10) Oct 31. (14) Nov 3. (15) Oct 22. (18) Oct 28. (18) Nov 11. (19) Oct 23. (20) 25th of month. (21) 2nd Thursday of month. (22) 1st and 3rd Wednesday of month. (23) 20th of month. (24) 1st Tuesday of month. (25) 1st and 3rd Thursday of month. (26) 4th Thursday of month. (27) 1st Wednesday of month. (28) Last Thursday of month. (29) 3rd working day of month. (30) 15th of month. (31) 1st working day of month. (32) 20th of month. (33) 1st day of Feb, May, Aug, Nov. (34) Last working day of month. (35) 15th of month. (36) 14th of month. (37) 21st of each month. (38) 3rd Wednesday of month. (39) 2nd Wednesday of month. (40) Valued monthly.

Stock Exchange Prices

Further falls in gilts

ACCOUNT DAYS: Dealings Began. Oct 20. Dealings End Oct 31. § Contango Day, Nov 3. Settlement Day, Nov 11

§ Forward bargains are permitted on two previous days.

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THE TIMES SHARE INDICES

The Times Share Indices for 20.10.75 (base date June 2, 1959 original base date June 2, 1950)—

	Index No.	Div. Yield	Earnings Yield %	Index No.
	Latest	%	%	Previous
The Times Industrial	149.45	6.91	12.46	149.30
Capital Shares Index	168.34	6.67	12.74	168.34
Smaller Cos.	140.70	7.09	13.77	140.58
Capital Goods	138.07	7.61	13.78	138.00
Consumer Goods	159.42	6.80	11.87	159.32
Share Interest	127.39	6.94	7.28	129.16
Largest Financial and Industrial	180.21	6.85	—	180.15
Largest financial and industrial shares	147.86	6.47	—	150.50
Commodity shares	220.25	1.44	22.84	220.44
Gold Mines	490.21	6.74	28.28	492.14
Industrial debenture stocks	77.09	8.07	—	77.37
Industrial preference stocks	49.48	12.20	—	49.52
Fixed Int. Index	29%	14.87	—	29%

A record of The Times Industrial Share Indices is given below—

	High	Low
All-time	198.67 (28.10.72)	49.38 (12.12.74)
1973	198.67 (28.10.72)	68.41 (06.01.75)
1974	138.16 (08.05.74)	49.38 (12.12.74)
1975	149.45 (20.10.75)	74.12 (27.01.75)
1974	138.16 (08.05.74)	74.12 (27.01.75)
1973	198.67 (28.10.72)	174.48 (20.01.73)
1972	174.48 (28.10.72)	122.21 (09.12.72)
1971	128.78 (14.05.71)	114.78 (26.05.71)

The Gilts Index

* Ex dividend. a Ex all. b Forecast dividend. c Cents unless otherwise indicated. d Price at suspension. e Dividend and yield exclude a special payment. f Dividend and yield include a special payment; cover does not allow for currency clauses. g Payment from capital distributions. h Ex rights. k Ex scrip or scrip issue. n Unofficial or interim. p Preference. r Interim since reduced or passed. s Ex stock split. t Tax-free. v Free of tax. w Pre-conversion figures. x Ex dividend and/or rights. y Ex rights and/or scrip issue. z Dividend and yield based on prospectus or other official estimates for 1975. ‡ Interim higher than previous total. ◊ No significant data.

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H.W.D. Sadler,
Chief Executive Officer and Town Clerk,
Town Hall, Talbot Rd, Stretford, Manchester M32 0TH.

Applications are invited for the new post of

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to

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The appointment could be of interest to either a man or woman and it is unlikely that anyone earning less than £3,750 p.a. would have the necessary experience.

For further details of the position and method of application please contact The Director of the Association at 54 Warwick Square, London SW1V 2AW.

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Appointments Vacant

so on page 4

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Applicants should have an honours degree in geography or related field and preferably a higher degree. The appointee will offer courses in urban, social or population geography. Interests in social surveys, behavioural geography and environmental perception would be appropriate and experience in quantitative techniques is desirable.
14 November, 1975.

La Trobe University Melbourne
LECTURER IN ART HISTORY

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15 November, 1975.

University of Adelaide
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14 November, 1975.

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14 November, 1975.

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5 December, 1975.

University of Tasmania
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Applications are invited for appointment to the Chair of Geology which will become vacant on the retirement of Professor S. W. Carey. It is hoped that the appointee will be able to take up the Chair by not later than 1 January 1977.

The University would welcome applications with qualifications in any of the recognised fields of geology, interpreted in its broadest sense. Professor Carey has worked primarily in the field of global tectonics. Other fields of current research in the department include mineralogical studies of rocks, structure and chemistry of origin, genesis of mafic and ultramafic rocks, Precambrian structural analysis, geochemical studies of fossil hydrothermal systems, sedimentary and soft sediment structures, Cargonian sedimentology, Ordovician invertebrates and conodonts, Lower Palaeozoic biogeography, Permian palaeontology, induced geomagnetic fields, crustal seismology, regional gravity, rock magnetism.
1 December, 1975.

CHAIR OF EDUCATION

Applications are invited for appointment to one of two Chairs in the Faculty of Education, which will become vacant on the retirement of Professor C. E. Hardie. The other chair, and the Headship of Department, is held by Professor R. Selby Smith. It is hoped that the appointee will be able to take up the Chair by not later than 1 January 1977.

The University would welcome applicants with qualifications and interests in any of the major fields of educational study. The main fields of research interest of the Faculty are: the organisation of post-secondary education; sociological factors affecting education progress; some aspects of comparative education; the evaluation of various teaching methods; studies of various strategies for the solution of simple reasoning problems.
1 December, 1975.

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FELLOWSHIP IN CLASSICAL LANGUAGES AND LITERATURE

The College proposes, if a suitable candidate presents himself, to appoint a Fellow in Classical Languages and Literature to take up his duties on 1 October, 1976.

Further details may be obtained from the Provost, Oriel College, to whom applications, accompanied by a curriculum vitae and the names of three referees, should be sent not later than 12 November, 1975.

The choice of the College will not necessarily be limited to those who apply.

SCHOLARSHIPS AND FELLOWSHIPS

MILLFIELD SCHOOL

FIVE MUSIC SCHOLARSHIPS

of maximum annual value. 20 per cent of fees will be awarded on the results of auditions in January 1976.

Candidates (boys or girls), who should normally be between twelve and sixteen years old in September, 1976, are expected to show outstanding ability on their main instrument, and competence on a second.

For further particulars please write to:

The Headmaster
Millfield School
Street
Somerset BA16 0YD.

DOMESTIC SITUATIONS

NURSE-HOUSEKEEPER. Residential position with private case in London. Would suit 2 friends to work night and day shifts. Accommodation available. Separate double room with T.V. Excellent time off. Salary £35 p.w. Mayfair Nursing, 589 4808. Miss Stanger.

PERMANENT Mother's Help required to live in, own room, good salary. Please ring 01-348 2560.

ACCOMMODATION. — Couple or individual to take care of large house nr. Uckfield, Sussex and carry out some light duties in return for rent free accommodation. For further details apply Box 1967 M, The Times.

AU PAIR BUREAU PICCADILLY offers best jobs London or abroad. Call 87 Regent St, W1. 930 4157.

CHEERFUL NANNIE/HOUSEKEEPER required early November for small informal family living S.W. London to run household, care for Abra (aged 5), attending day school and Labrador puppy, whilst parents are working. Daily help kept, car driver essential. Own room with T.V. to easily run house with every modern appliance. Some cooking required; school holiday at country house in Hants where other resident help kept. Present Nanny leaving after 2 years.—Telephone Mrs Reid, 01-874 3336 after 6 p.m.

EXPERIENCED GARDENER and Cook Housekeeper required for Country House in West Sussex. Three bedroom cottage available. £40+ per week. Good references and ability to work on own initiative essential.—Telephone 01-828 1314, or write Mrs. S. Gourney, 74 Cambridge Street, London, S.W.1.

NORLAND or similar trained Nanny required now for baby expected in January and Belinda (3). Residential post London W.2. Good salary and conditions. 486 3415.

DOMESTIC SITUATIONS

GOVERNESS REQUIRED

Within the next month to look after English speaking girl, to be resident in Kuwait. Must be able to drive. Excellent and luxurious conditions. Must have experience of looking after children. Generous salary and leave by arrangement.

WRITE IN FIRST INSTANCE TO 7 ABBEY GDNS, CHERTSEY, SURREY

GOOD JOB IN AMERICA

Well-known American journalist based in Washington, now divorced seeks sensible self-motivating and warm hearted woman to look after his 3 children, 14 and 12 (twins), age immaterial. Passage paid (return guaranteed). Good salary and full board. Interviews in London.

Please write with details of experience and availability (photograph would help) to Box 1006 S, The Times.

NANNY

Mature nanny fully staffed luxury London home, care of 2-yr.-old boy, new baby March, own nursery wing plus extensive travelling with family.

Contact Mrs. Greenslade, 01-727 0085 for appt. for interview, 6 p.m.-9.30.

Embassy in S.W.7 requires a Cook, Butler and 2 Housekeepers. Top salaries and excellent conditions. King Belgrave Bureau, 584 1343.

REQUIRED

ALL GRADES NURSES available for private duties in homes and hospitals. SRN's available for overseas escort service. Mayfair Nursing Service, 134 Brompton Road London, S.W.3. Telephone 01-589 4800, 4808, 4809.

AU PAIRS available for London area. Carib Agency, 940 6627 (10-1).

FROM PHILIPPINES.—Domestic, speedily arranged. Experienced, recommended couples, maids, housemen. 2 years contract. 041 887 7000, New World Agency.

FROM PHILIPPINES. Experienced domestic staff speedily arranged. Topair Agency, 01-839 0795.

GERMAN-SPEAKING GIRL (21) would like daily work with Swiss or German family in London, preferably with children. Tel. 01-580 3250.

HAVE YOU CONSIDERED a male au pair? We have serious young students willing to do domestic work and child care. Universal Aunts Ltd, 36 Walpole St., London S.W.3. 01-730 9834.

WE HAVE AU PAIR GIRLS for families in Central London — Universal Aunts Ltd, 36 Walpole St., London, S.W.3. 01-730 9834.

SALEROOMS

Christie's

8 King Street, St. James's, London SW1Y 6QT. Tel: (01) 839 9060 Telex: 916429 Telegrams: CHRISTIART London S.W.1.



I saw a strange bird, by Utaqu, Cape Dorset, 1964, stone cut. To be sold in Canada on Wednesday, October 22nd in a sale of Eskimo Art.

TUESDAY, OCTOBER 21st
Victorian and Early 20th Century Drawings and Watercolours. The Properties of Paul Paget, Esq., C.V.O., F.S.A., F.R.I.B.A., The late Dennis Smetham and others. Catalogue (39 illustrations, including 1 in colour) £1.15 post paid.

TUESDAY, OCTOBER 21st
Studio Pottery, Art Nouveau and Art Deco Cameo Glass. Catalogue (8 plates) 50p post paid.

WEDNESDAY, OCTOBER 22nd
English, Foreign and Ancient Coins, Orders and Decorations. Catalogue (2 plates) 35p post paid.

THURSDAY, OCTOBER 23rd at 11 a.m. and 2.30 p.m.
Fine Victorian Furniture. Objects of Art. Eastern *Rugs and Carpets.* The Properties of H.R.H. The Princess Alice, Duchess of Gloucester, G.C.B., C.I., G.C.V.O., G.B.E. and others. Catalogue (12 plates) 55p post paid.

THURSDAY, OCTOBER 23rd at 11 a.m. and FRIDAY, OCTOBER 24th at 10 a.m.
Fine Chateau-Bottled Claret and Important Trade Stocks from a leading Bordeaux Shipper. Catalogue 25p post paid.

FRIDAY, OCTOBER 24th
Fine Victorian Pictures. The Properties of Guinevere, Countess of Midleton, Lady Smallwood, The late Dennis *Smetham*, The Trustees of the Chatsworth Settlement and others. Catalogue (33 plates) £1.50 post paid.

MONDAY, OCTOBER 27th
Fine Continental Pottery Catalogue (14 plates) 65p post paid.

TUESDAY, OCTOBER 28th at 10.30 a.m.
Antiquities and Ethnographica. Catalogue (4 plates) 35p post paid.

TUESDAY, OCTOBER 28th
Fine Japanese Swords, Sword-Fittings, Bronzes and Prints. Catalogue (10 plates) 45p post paid.

TUESDAY, OCTOBER 28th at 12.00 noon
Christie: Restell sale of Wine Trade Stocks at Beaver Hall E.C.4. Catalogue 35p post paid.

Sales begin at 11 a.m. unless otherwise stated, and are subject to the conditions printed in the relevant catalogues.

HOUSE SALE
Swinton House, Masham, Yorkshire

To be sold on the premises
TODAY, TUESDAY, OCTOBER 21st at 11 a.m. and 1.15 p.m.

PICTURES, DRAWINGS, PRINTS AND BOOKS

The Property of The Rt. Hon The Earl of Swinton. The Hon. Nicholas Cunliffe-Lister and the Trustees of the Swinton Settled Estates

Illustrated catalogue £2.50 post paid (plain) £1 post paid
Separate Book catalogue (illustrated) 50p post paid

SALES OVERSEAS

IN AUSTRALIA
At the Wentworth Hotel, Sydney
WEDNESDAY, OCTOBER 22nd at 10 a.m., 2.30 p.m. and 8 p.m.
Australian Historical and Contemporary Paintings, Drawings and Prints, also European Paintings, Prints, Sculpture and Tapestry.
Illustrated catalogue $4.30p post paid.

WEDNESDAY, OCTOBER 29th at 10.30 a.m. and 8 p.m.
Australiana and Miscellaneous Literature. Illustrated catalogue £1.00 post paid.

IN ROME
At The Palazzo Massimo Lancellotti
TUESDAY, OCTOBER 21st at 4.30 p.m.
Italian and European Silver. Illustrated catalogue £2.50 post paid.

WEDNESDAY, OCTOBER 22nd at 4.30 p.m.
Oriental Jades, Hard Stones, Ivories, Bronzes and Porcelain. Illustrated catalogue £2.50 post paid.

WEDNESDAY, OCTOBER 29th at 4.30 p.m.
Furniture and Works of Art. Illustrated catalogue £2.50 post paid.

THURSDAY, OCTOBER 30th at 4.30 p.m.
Antiquities, Sculpture and Pre-Columban Art. Illustrated catalogue £2.50 post paid.

IN CANADA
At the Ritz-Carlton Hotel, Montreal.
WEDNESDAY, OCTOBER 22nd at 8 p.m.
Eskimo Prints and Carvings. Illustrated catalogue £2.50 post paid.

THURSDAY, OCTOBER 23rd at 8 p.m.
Canadian Paintings, Watercolours, Drawings and Prints.
Illustrated catalogue $3.00 post paid.

IN HOLLAND
At the Singer Museum, Laren.
TUESDAY, OCTOBER 28th at 10.30 a.m. and 2.30 p.m.
Fine Dutch Pictures, Drawings and Watercolours from the 17th to the 20th Century. Illustrated catalogue £2.50 post paid.

TUESDAY, OCTOBER 28th at 7.30 p.m.
Fine Dutch Silver. Illustrated catalogue £2.50 post paid.

WEDNESDAY, OCTOBER 29th at 10.30 a.m. and 2.30 p.m.
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Christie's South Kensington 85 Old Brompton Road, London SW7 3JS. Tel: (01) 589 2422

TUESDAY, OCTOBER 21st at 10.30 a.m.
Old and Modern Jewellery

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WEDNESDAY, OCTOBER 22nd at 10.30 a.m.
Furniture, Carpets and Objects of Art

WEDNESDAY, OCTOBER 22nd at 2 p.m.
English and Continental Paintings

THURSDAY, OCTOBER 23rd at 10.30 a.m.
Oriental Paintings, Prints and Scrolls

THURSDAY, OCTOBER 23rd at 2 p.m.
Ceramics and Works of Art

MONDAY, OCTOBER 27th at 10.30 a.m.
Old and Modern Jewellery

TUESDAY, OCTOBER 28th at 11 a.m.
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Catalogues 25p each post paid.

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at 34-35 New Bond Street, London W1A 2AA. Telephone: 01-493 8080

TUESDAY, 21st OCTOBER, at 10.30 a.m.
CONTINENTAL CERAMICS
the property of Mrs. Stella Pitt-Rivers (from the Pitt-Rivers Museum, Dorset), the late Sir William Younger, Bt. (sold by order of the Executors), and other owners
Cat. (121 illustrations) £2

TUESDAY, 21st OCTOBER, at 11 a.m.
PRINTED BOOKS
Cat. 25p.

WEDNESDAY, 22nd OCTOBER, at 10.30 a.m. and 2.30 p.m.
JAPANESE PRINTS AND ILLUSTRATED BOOKS, CHINESE AND JAPANESE PAINTINGS, STENCILS AND REFERENCE BOOKS
the property of the late W. H. De Roos, and other owners
Cat. (14 plates) 55p

WEDNESDAY, 22nd OCTOBER, at 11 a.m.
OLD MASTER PAINTINGS
Cat. 25p

THURSDAY, 23rd OCTOBER, at 11 a.m.
GOOD MUSICAL INSTRUMENTS
Cat. (28 illustrations) £1

FRIDAY, 24th OCTOBER, at 11 a.m.
ENGLISH FURNITURE, TRANSFER ENGRAVINGS AND PAINTINGS ON GLASS, RUGS AND CARPETS
the property of the late Miss G. M. Eland (sold by order of the Executors), the Rt. Hon. Lord Swansea, and other owners
Cat. 30p

MONDAY, 27th OCTOBER, and the following day, at 11 a.m.
VALUABLE PRINTED BOOKS
formerly in the library of William Beckford the property of the Rt. Hon. the Earl of Rosebery (from the collection of the 11th Earl of Rosebery at Barnbougle Castle)
Cat. (1 illustration, in colour) 50p

MONDAY, 27th OCTOBER, at 2.30 p.m.
ANTIQUITIES, ISLAMIC, INDIAN, SOUTH-EAST ASIAN, TIBETAN, NEPALESE, AFRICAN, OCEANIC AND AMERICAN INDIAN ART
Cat. 25p

at Sotheby's Belgravia, 19 Motcomb Street, London SW1X 8LB. Telephone: 01-235 4311

TUESDAY, 21st OCTOBER, at 11 a.m.
VICTORIAN PAINTINGS, DRAWINGS AND WATERCOLOURS
Cat. (73 illustrations) 35p

THURSDAY, 23rd OCTOBER, at 10.30 a.m.
POT LIDS, FAIRINGS, GOSS AND STAFFORDSHIRE WARES AND PORTRAIT FIGURES
Cat. (40 illustrations) 30p

FRIDAY, 24th OCTOBER, at 11 a.m. and 2.30 p.m.
PHOTOGRAPHIC IMAGES AND RELATED MATERIAL
Cat. (130 illustrations) £1

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TUESDAY, 28th OCTOBER
SALE DEDICATED TO 700TH ANNIVERSARY OF THE CITY OF AMSTERDAM
including Amsterdam silver and pewter, City views, books and seventeenth and eighteenth century ship models

at the Sunnyside Park Hotel, York Road, Parktown, Johannesburg.

THURSDAY, 30th OCTOBER, at 2 p.m.
FINE ANTIQUE AND MODERN JEWELS
Cat. £1.50

THURSDAY, 30th OCTOBER, at 4.30 p.m.
IMPRESSIONIST AND MODERN PAINTINGS, SCULPTURE, WATERCOLOURS AND DRAWINGS
Cat. £1.75

FRIDAY, 31st OCTOBER, at 2 p.m.
IMPORTANT SOUTH AFRICAN PAINTINGS, WATERCOLOURS, PRINTS, SCULPTURE, AFRICANA AND BOOKS
Cat. £1.50

SATURDAY, 1st NOVEMBER, at 10 a.m.
IMPORTANT ENGLISH, DUTCH, CAPE AND OTHER SILVER, CAPE FURNITURE AND A COLLECTION OF FINE ANTIQUE CARPETS
Cat. £1.50

Catalogues (post free) from, 2 Merrington Road, London SW6 1RG. Telephone: 01-381 3135

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OVER 800 LOTS OF SUPERIOR ANTIQUE FURNITURE, including over 150 lots Period Silver, Jewellery, Coins, 30 Grandfather Clocks, George III Bracket Clock, Silver Plate, Porcelain, Oil Paintings, Water Colours and Prints.

AUCTION FRIDAY, 31st OCTOBER, 1975 at 10 a.m.

OVER 825 LOTS including Bric-a-Brac, Copper and Tin Collection of Dolls, Victorian, Edwardian and Pre-war Furniture, 24 Carpets and Rugs. ALSO Barrels of Tools including 1915 [illegible] Steamer Montrose, Wherry "Aveling and Porter" [illegible]

AUCTION THURSDAY, 30th OCTOBER, 1975 at 11 a.m.

Illustrated Lists 5p each from the Auctioneers.

at Phillips

Today, Oct. 21, 11 a.m.	**Good English, Continental Furniture, Works of Art, Carpets.**
Today, Oct. 21, 2 p.m.	**Jewellery.**
Wed., Oct. 22, 11 a.m.	**Ceramics and Glass.**
Wed., Thur., Oct. 22, 23 10.30 a.m.	**Contents on premises, Abbey House, Itchen Abbas, nr. Winchester.**
Thur., Oct. 23, 10 a.m.	**Furniture etc. Marylebone.**
Thur., Oct. 23, 11 a.m.	**Costumes & Lace.**
Thur., Oct. 23, 12 noon	**Stevengraphs.**
Fri., Oct. 24, 11 a.m.	**Fine Silver.**
Mon., Oct. 27, 11 a.m.	**Antique, Decorative Furniture, Works of Art, Carpets.**
Mon., Oct. 27, 11 a.m.	**Watercolours & Drawings.**
Mon., Oct. 27, 2 p.m.	**Prints.**

Phillips, The Old House, Knowle, W. Midlands (Tel. 056 45 61511): Oct. 22 Furniture, etc.

No premium is charged to buyers at Phillips

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Specialists in the Sale by Auction of Coins and Medals beg to announce the following forthcoming Sales.

Thursday, 23rd October, at 1 p.m.
ENGLISH & FOREIGN COINS
in gold, silver and bronze
(Catalogues—Price 10p)

Wednesday & Thursday 29th & 30th October, 1975, at 10 a.m. each day.
ROMAN IMPERIAL COINS
being Part II of the Collection of Roman Coins formed by the late Dr. H. F. Harwood, of Deganwy, North Wales
(Illustrated Catalogue (25 Plates)—Price £1 50).

Tuesday, 4th November, at 10 a.m.
SILVER COINS OF NORWAY
from the Collection formed by the late DR. H. F. HARWOOD, of Deganwy, North Wales; also other European Coins; comprising choice gold coins of the Netherlands, including Patterns and Proofs a good series of Portuguese and Brazilian gold coins, etc.
(Illustrated Catalogue (32 Plates)—Price £1 50).

Tuesday, 18th November, at 1 p.m.
ANCIENT BRITISH, ANGLO-SAXON AND NORMAN COINS
including many rarities
being a selection of 500 coins from the collection originally formed by the late COMMANDER R. P. MACK, M.V.O., and sold by Order of the Owners.
(Illustrated Catalogue—Price £1 50)

Wednesday, 19th November, at 10 a.m.
COINS OF THE WORLD
including English hammered and milled coins; European coins from the 16th to 19th Centuries; and a series of coins of Portuguese Goa and Diu.
Illustrated Catalogue—Price £1.

Thursday, 20th November, at 1 p.m.
ANCIENT GREEK COINS
comprising choice silver coins from the Estate of the late Kurt J. Stern, M.D., and other Collections.
(Illustrated Catalogue (8 plates)—Price £1).

The charge made against Vendors for Selling is 10% on the amount realized. It is important to note that Buyers are NOT subject to Commission on the amount of their purchases.

Bonham's

Fridays
Late October
ORIENTAL CERAMICS AND WORKS OF ART
Catalogue 30p

Fridays
Late October
SILVER & PLATE
Catalogue To be sold
Tuesday 28th October

Across Old Chelsea Galleries
Near Burnaby Street, Kings Rd., SW10

Tuesday
21st October at 11 a.m.
FURNITURE AND MISCELLANEA

at 10 a.m.
PICTURES
Catalogue 30p

MUSICAL INSTRUMENTS
on sale Saturday 25th October
11-4 p.m.
for sale Tuesday 28th October

All sales are on view two days prior
Catalogue subscription rates on application

Bonham's Chelsea Auction Galleries, Bonham's Crescent, Perth. Telephone 0738 32302.
Bonham's Fine Pictures Market, Geneva, Switzerland.

Harrods Estate Offices

FINE ART AUCTIONEERS AND VALUERS

TODAY the 21st October at 11 a.m.
Lots [illegible] of silver, furniture, including [illegible] Early Victorian mahogany [illegible] Also [illegible] Oriental rugs and [illegible]

Wednesday the 22nd October at 10 a.m.
Antique and modern furniture [illegible] also tomorrow and day of sale.

Thursday the 23rd October at 10 a.m.
Furniture and other effects. View today 9 a.m. to 5 p.m.

Thursday the 23rd October at 10.30 a.m.
Objets d'art, porcelain, miniature glasses [illegible] View today 9 a.m. to 5 p.m.

Friday the 24th October at 10 a.m.
Secondary sale. Household effects. View today 9 a.m. to 5 p.m. Also tomorrow and Thursday.

Catalogues: Rugs 20p. All other sales together 50p from Galleries or Head Office, 1 Hans Road, Knightsbridge.
Free parking adjoining Galleries for 200 cars.

ARUNDEL TERRACE, BARNES, LONDON, S.W.13.
Tel.: 01-748 2739

Forthcoming sales: Toys and models the 6th November; Pictures the 20th November; Silver and plate the 4th December; and Books the 15th December. Catalogues when ready 20p (32p by post).

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EMERGENCY WAREHOUSE CLEARANCE AUCTION
VAST NUMBER OF MAINLY LOW PRICE CATEGORY
ORIENTAL RUGS & CARPETS
MUST BE CLEARED ENTIRELY PIECE BY PIECE TO MAKE WAY FOR INCOMING CONSIGNMENT
EVERY ITEM MUST BE SOLD ON DAY OF SALE
Sale stock includes over 100 genuine hand-made Oriental rugs and carpets of superb quality in the cheaper price range - Beluchies; Mori Bokharas; Shiraz; Afghans; Kafkasis; Rumanians; Karaies; Quooms; Kirmans; Etc. Etc.
NEW SHIPMENT ARRIVING MONDAY
WAREHOUSE MUST BE CLEARED SATURDAY
AUCTION SATURDAY 25th OCTOBER AT 11.00 a.m. (Viewing from 9.00 a.m.)
AT ALBERT WHARF WAREHOUSE, NEW WHARF ROAD, LONDON, N.1
(between York Way and Caledonian Road, Kings Cross end)
Auctioneer, DAVID HANSLIP DAVIS PHILLIPS, 70/74 Old Marylebone Road, London N.W.1. Tel: 01-262 6727

LONDON FLATS

HAMPSTEAD, by Heath, new conversion with own garden and patio, 17ft. sit. reception, small kitchen, 2 bedrooms, tiled bathroom, gas C.H. New carpets throughout. Long lease £19,000. Tel 485 1852.

S.W.7. Charming large garden flat. See Rentals.

LONDON FLATS

EALING, W.5.—3rd-floor flat in small 1-26 development. Bedroom dining room, lounge, kitchen, bathroom; gas c.h. fitted carpets throughout. Balcony and garage. £14,500. — Tel. 01-579 6200 (evenings).

W.1. Penthouse luxury. See Rentals.

LONDON FLATS

FULHAM PALACE RD
opposite Charing Cross Hospital
Spacious first-floor purpose-built flat of large lounge, 2 beds, Lft. dining room, bath, sep. W.C., gas c.h. £12,950 99-year lease

RICHMOND HILL CHURCH RD
Excellent flats for sale in fine detached Victorian house [illegible] rooms, kit and bath, gas c.h., part-carpeted. £15,500, 99-year leases.

MICHAEL RICHARDS & CO
301 Chiswick High Rd
London W4
01-994 8111

SPACIOUS FAMILY FLAT AND "GRANNY" (2) FLAT
*Spacious family flat on 2th floor of pleasant service block [illegible] small flat for "Granny" on 7th floor (1st floor). The 2 immediately for sale, £20,750 and £14,500, both [illegible] Ladbroke Square with access to the Garden. 99-year leases
01-727 8711.

GIVE AWAY AT £12,000. Bright, newly converted 1 bed flat in S.W.10 (Reception, kitchenette, bathroom and terrace facing S.W.) C.H., entry phone, 99 year lease, [illegible]

REGENTS PARK. Ultra-modern luxury flat, 2 beds., 2 bath., lounge, lift and porterage. Total accommodation inc. [illegible] £39 p.w. Long lease. [illegible]

LUXURY PENTHOUSE in Maytair just completed [illegible]

COUNTRY FLATS

TUNBRIDGE WELLS
First-floor flat near Pantiles and station: 2 reception, breakfast kitchen, 2 beds., bath., sep. w.c., full gas c.h.; garage, garden.
£14,750
Telephone:
Tunbridge Wells 20097.

LONDON AND SUBURBAN

HAM COMMON RICHMOND
[illegible] impressive 2nd floor flat in large Victorian house overlooking this famous common and within walking distance of Richmond Park. Hall, living room with bow window, dining room, 2 bedrooms, bathroom, kitchen, separate w.c. and garage. Long lease. Offers around £22,000. For more details and viewing please ring [illegible]

£27,500 FREEHOLD
[illegible] includes curtains, kitchen [illegible] washing machine and other items of furniture [illegible] owners moving abroad.
For further details and viewing
01-940 9206

BEAUTIFUL HOUSE in Knightsbridge, [illegible] converted flat [illegible]

PROPERTY TO LET

CANNOCK CHASE
Staffordshire Country House 7 bedrooms, with [illegible] en-suite bathrooms, tastefully [illegible] lounge, dining room, [illegible] garage, [illegible] 2 acres of garden. £150 p.m.
Apply to
TATLER THURLOW HOUSE
54 Priory Road,
Gt. Malvern, Worcs.

DAGSHOT, Surrey, [illegible] cottage, 1 beds., 2 baths, [illegible] Hall [illegible]

E. SUSSEX VILLAGE, unfurnished cottage for [illegible] months [illegible] p.w. Details Hailing Down 117.

MAIDENHEAD—Stud farm, lodge, 3 beds., 2 baths, [illegible] p.w.—Phone [illegible]

NATIONAL EXHIBITION CENTRE. Magnificent [illegible] apartments in [illegible] with extensive [illegible] and [illegible] from N.E.C. Fully furnished [illegible] per week.—Telephone: 01-[illegible]

PROPERTY ABROAD

ROMA ANTICA !
Well situated in the Historical Centre of Rome, a self-contained unfurnished 2nd floor flat with [illegible] 1 medium sized bedroom, large lounge, tiled kitchen, bathroom and w.c. with attractive marble-tiled hall and dining room. Town gas, electricity 110v and 220v, t.v., telephone. Freehold £22,000

All enquiries to 01-272 0651

CYPRUS.—Superb villas and village conversions, Limassol/Paphos.—Peter the Post [illegible] Brandreth, 16 Thackeray Street, London, W8 5ET.

COUNTRY PROPERTIES

IT'S TIME FOR A CHANGE
JUST IN TIME FOR CHRISTMAS

On December 5th The Times is publishing a Special Property Feature on Kent, Estate Agents & Property Developers

If you have properties to sell in this area phone

01-278 9231

and book your advertisement. If you book before November 1st you'll get an extra 10% discount.

NORTH WALES—PWLLHELI
Harbourside stone built [illegible] oil heating cottage with easy access to slipway and bay. Fully fitted and furnished with all modern conveniences. Two [illegible] bedrooms, elevated [illegible] overlooking harbour, fitted kitchen, tiled bathroom, [illegible] investment for holiday letting £2,950 for renewable 12-year lease.
Ring Erlan 5411.

10 ACRES CAMBRIDGE. New, spacious bungalow, nearly completed, dwelling interior fitting. Offers around £22,000 for more details and viewing of this exceptional opportunity. Ring 0954 9505.

FOR SALE. South Molton, Market Town, North Devon. End cottage, 2 bedrooms, kitchen living room, bathroom, W.C. and garden. Close to shops and other amenities.—Ring Ufo 65 2263.

COUNTRY PROPERTIES

Estate Agents
&
PROPERTY DEVELOPERS

On October 31st The Times is publishing a

Spotlight Property Feature on Essex, Suffolk & Norfolk

It will include residential property, new property and commercial and industrial property.

If you have any properties to advertise in this area please phone 01-278 9231 and speak to the Property Team

BEAUTIFUL VIEWS ALL ROUND
DORSET. Secluded peaceful old cottage, modernised. Large gardens. Green belt. Ideal retirement couple. 1 Estate 1 very large room bathroom and landing. Downstairs 2 large kitchen spacious lounge/dining room plus guest room with own entrance, garage, parking, 1 acre paddock, pond and large lawn and orchard.
£12,500 or good cash.
Phone, East Stour 138

PROPERTY WANTED

PRIVATE BUYER seeks 3-bedroomed flat in modern block, would consider furnished flat, St. John's Wood Hampstead—Swiss details and price to Box 1276 S The Times

Secretarial and General Appointments
also on page 4

GENERAL

SOCIAL WORKER ST. DUNSTAN'S
St Dunstan's (for men and women blinded on war service) has a vacancy for a capable lady social worker to assist with the administration of social visiting services from Headquarters. Applicants should have a Social Science Diploma or similar qualification and have had experience in case work and office management. Preference will be given to persons under 45 years of age.
The salary is supported by a cost of living bonus and a pension scheme. Applications in writing, giving very full particulars of training, qualifications and experience should be addressed to The Secretary, Mr. D. Mills, St. Dunstan's, 191 Old Marylebone Road, London, N.W.1 5QN, quoting reference S/TT 1.

PROBLEM SOLVER WEST END
Our International company will train a career-minded individual, with some sales or systems experience, to become a Client Service Representative. If you will be willing to take responsibility to liaise with our clients in person, discussing their staffing problems and helping to find solutions. This position will bring you in contact with top level management in the West End and City.
If you are 24+, have a good education, are well organised, self-motivating and want to tackle a demanding but rewarding career, telephone Janet Heasman, 439 5072.

OFFICE OVERLOAD

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Phone Lynne Adams 734 7161 at 205 Regent Street.

ATTRACTIVE RECEPTIONIST with experience of small 3-line switchboard and good typing wanted for London Headquarters of International group. Must be well-spoken and enjoy being charming to all types of people. Languages an asset. Salary circa £2,500. Telephone 01-834 7661, Personnel.

MAINLY ADMINISTRATION as Assistant to Executive. S.W.1 c.o.: ideal for young lady 22-30 who enjoys liaison with people and an eye for detail; limited secretarial duties. Salary £2,900 plus good company benefits. Ring Beryl Holwill 828 7272 (E.T. TON STAFF CONSULTANTS).

NUMERATE and experienced, selling Accounting Assistant sought by small, wealthy concern in S.W.1 to assist office administrator with variety of tasks. £2,000 to £2,750—Bethel Grove & Vesey, 580 6901.

BUSY RECEPTIONIST for small printing company near Victoria Station. Part 1 experience, plus little typing knowledge helpful. At least 1 year's work [illegible] Band [illegible] 5512.

INTERNATIONAL PUBLISHERS in Covent Garden shortly moving to W1 area need [illegible] Clerk, [illegible] aged 25 plus for Accounts Department. Salary around £2,000. For details phone 01-636 3551.

EXHIBITIONS ORGANISER genius [illegible] to travel in U.K. and abroad for a major Academic Study. Knowledge of languages and [illegible] an advantage. Salary £3,500.—Acorn, 493 [illegible]

ATTRACTIVE well-educated P.A. is required by Interior Designer [illegible] to assist [illegible] Excellent salary and [illegible] Write in confidence with full details to Box 1254 S, The Times.

GUARDETTES required by Guards Organisation for interesting [illegible] work in Central London. Smart appearance and pleasant manner essential. Call Mrs. Gi [illegible] 2562.

ACADEMIC BOOKSELLERS seek [illegible] Text secretary preferably [illegible] Good [illegible] and [illegible] skills, strong personality and a liking for people [illegible] will make this [illegible] position dealing with [illegible] and mergers all the more [illegible] Salary £3,000+ [illegible] benefits.—Telephone [illegible] 4324, N.11.

£3,000 SECRETARY in [illegible] required by Managing Director of [illegible] City Marketing Co. The [illegible] will be working as a [illegible] others, where [illegible] shorthand typing, [illegible] general administration [illegible] Please ring Ann Gilch, Personal Appointments, 118 Kennington Church St., S.E. Rennington 2004 or 211 3173.

PA/SEC MID 20s for Chelsea [illegible] excellent company, working for [illegible] Rowland Lewis, [illegible] Who Likes travelling [illegible] needs to be [illegible] competent, reliable girl [illegible] to [illegible] Salary negotiable [illegible] Phone Miss [illegible] Agency, Kingsley, 3410 9.

ARCHITECTS appeal! Partner of well-known architects needs [illegible] shorthand [illegible] as well as looking [illegible] travel arrangements for [illegible] boss, there is an opportunity [illegible] some travel to [illegible] £2,100 p.a. L.V.s. London Town Bureau, 499 3911.

DIRECTOR of Artists' management requires Secretary with [illegible] background. Languages [illegible] Shorthand [illegible] Salary £2,000+ [illegible] responsible work. Apply [illegible] Douglas Ltd., 9 St. [illegible] Terrace, London, NW1 4QG.

PARK LANE SURVEYORS [illegible] hard worker. Audio [illegible] aged 18-25. Salary [illegible] £2,100 bonus after 6 months [illegible] phone 01-499 6221, 3175 [illegible] son.

ALGERIA—Tunisia, with French American Co., £4,045+. Agy., 4 Marylebone High St., W.1. 486 2876, 405 4855.

GENERAL

ADVERTISING ADMINISTRATOR TYPIST
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PARK LANE SURVEYORS [illegible] hard worker. Audio [illegible] aged 18-25. Salary [illegible] £2,100 bonus after 6 months [illegible] phone 01-499 6221, 3175 [illegible] son.

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BMW SALES. For prompt delivery of your P reg.—Edwards, 01-568 9155.

CAR INSURANCE, best rates for the over 25. Crescent, 01-283 1811.

JAGUAR, 1973, L.W.B., Mk. 2, air cond., radio cassette, electric windows, £3,700. Broadway Car Sales, 969 0088.

RANGE ROVER, 1973, Tuscan blue, radio, tow bar, £2,750. Broadway Car Sales, 959 0088.

MERCEDES-BENZ.—If you are considering any new model or wish to purchase or sell your low-mileage car, try Chris Streller at Goodlife Garage (Croydon) Ltd 01-681 5981.

VOLVO. Now and used, wide selection models and colours. Phone or come by S. G. Smith, 35 Dulwich Village, S.E.21. 01-693 0102.

VOLVO, new and used: good selection late models.—Tamplins of Twickenham, 66 York St., Twickenham. 01-891 0211.

CAN THIS BE TRUE.—Up to £1,400 off selected BLMC cars.—Berkeley Square Garages, 59/61 Albert Embankment, S.E.1. 01-735 5321.

CITROEN. Save up to £150. Excellent selection of new vehicles at pre-increased prices. Continental Car Centre. 01-959 8821/3.

NEW FIAT 131 Mira-Fiori. Immediate delivery. Choice of colours. Special low H.P. terms.—Normans, 01-622 0042.

EUROCARS (London) Ltd. 1st reg. 1975 (N) Citroen DS23 Pallas E.F.I. Manual. Metallic beige tholonet with caramel jersey. Fitted full air conditioning, 5,000 miles, £3,275. 1st reg. 1975 (P) Citroen CX2000. White, red. Manual. 3,000 miles. £3,195. 104 Bayswater Road, W.2. 01-723 1821.

PEUGEOT 104. Reg. OKE104M. Maroon, 1 owner, sun roof. £1,050. 328 5665.

V.W. 1302 S, 1972, 1 owner, 24,000 miles, blue, excellent condition, regular service, full details. £700.—Tel. 693 1308 (anytime).

XJS, silver, fitted radio, delivery milage, automatic, £10,750.—Phone Heddell & Deeks, Bournemouth (0202) 35353.

NEW CARS with Supercover. Early, prompt delivery. Rovers/Range Rover/3.4 Daimler.—Lex Mead Wembley. 01-902 8787.

LANCIA Beta Coupe, Nov. 74, £2,300 o.n.o.—Phone 229 3896 Flat 3 after 6 p.m.

WANTED

71-75 XJ6 wanted for cash.—Hamerton, 554 9853/5233, weekends Chelmsford 71940.

M.G.B.'s, G.T.'s, Midgets, wanted for cash. 01-351 0592.

SITUATIONS WANTED

WRITER, responsible fortyish, seeks live-in, custodial position with abundant free time. Isolation OK, money negotiable. References. Box 1316 S The Times.

EXPERIENCED N.N.E.B. requires daily position nr. Wimbledon. 01-946 3536 eve: 942 9767 day.

ENTERPRISING GIRL seeks lucrative work until Xmas. 01-385 3013.

SPANISH SPEAKING ENGLISHMAN permanently living in Spain with legal, accountancy and sales background, seeks position as representative, agent, or any other proposition. Would interview in England. Some capital available.—Write L. Bussey, Atalaya Park, Estepona, Spain.

NAVAL OFFICER, 23, with Bridge Watchkeeping Certificate about to leave the Royal Navy, seeks employment. Anything legitimate considered.—Box 1342 S, The Times.

ACCOUNTANT-BOOK-KEEPER will attend to your books weekly, visiting your office.—340 8795.

FLAT SHARING

FLAT SHARE, 213 Piccadilly. 734 0318. Professional people sharing.

SHARE-A-FLAT. Let me find you compatible flatmate? 493 1265.

S.W.6. Large double room for 2 sharing in well furnished C.H. house with charming garden. £13 p.w. each. 01-736 2621.

PUTNEY. 3 business ladies share room s.c. house. £9 p.w. each. 788 9806 after 4 p.m.

W.14. Male, own room newly decorated. £50 p.c.m. 603 5262.

MARBLE ARCH. Prof. person over 27 (non-smoker) for sunny, c.h. house. £19 p.w. 262 6308.

S.W.1.—One girl to share top flat, own double room. £16 p.w.—Ring 335 4482 (after 7 p.m.).

HIGHGATE COTTAGE, 3rd person, own large room. £16 p.w. 348 2436 after 7.30 p.m.

YOUNG MAN.—Own room, luxury house, Wimbledon, 2 baths, 2 colour T.V.s, cleaner. £18 p.w. incl.—Tel. 947 5728.

2nd GIRL to share Knightsbridge flat. Own bedroom and bathroom. C.H., C.T.V., C.H.W. Low outgoings. £20 p.w. Beginning of Nov.—Box 1040 S, The Times.

STOCKWELL. 1 person to share barrister's comfortable house, big room and bathroom. £12 p.w. incl. 274 8881 after 7 p.m. and weekends.

LOOKING FOR OWN ROOM? Executive Flatsharers. 235 6188.

FREE SERVICE to landlords. Executive Flatsharers. 235 6188.

WANDSWORTH COMMON. 2nd female 22+, lovely flat. £36 p.c.m.—481 1737.

S.W.8. Stockbroker seeks 3rd 26+ share big house, own room. £20 p.w. inc.—735 5194 eves.

GIRL share large room, Kens. flat. £7.60.—373 4053 eves.

KENSINGTON, luxury house, double £23 p.w.—603 8787 eves.

2nd PERSON. Own double room, luxury flat, Putney Hill: a.m., 405 8826; p.m., 789 5841.

ST. JOHNS WOOD. 2nd girl, 27 plus, share quiet luxury flat, own room. £20 p.w. 338 1224.

5th PUTNEY, for own large room in quiet house. £13. 789 4710.

PUTNEY, LUXURY FLAT. 2nd male, non-smoker, C.H., Col. T.V.; own room: £14 p.w. 789 8569 after 7 p.m.

CHELSEA. Tidy girl, 27 plus, C.H. Bedsit'ier in elegant flat, use of large kitchen and bathroom. £15. 370 4802 after 1 p.m.

A GENIAL YOUNG MAN wants own room in flat or house in central London. Will pay up to £16 p.w. Ring Nick 736 6010.

2 GIRLS share room, luxury balcony flat, near Gloucester Road. £15 p.w. fully inc. Ring 370 1848.

LITTLE VENICE, W.9.—Girl, share flat: own room: £13 p.w.—Tel. 834 2510 days; 286 6794 eves.

SW7—4th Girl share Room. £33 p.c.m.—Work 499 7712. Flat 373 8707.

BELGRAVIA.—2nd girl, own room. £17.50 incl.—499 6452, ext. 28.

S.W.6.—Own room in quiet private flat: £15 p.w.—01-736 3706.

W.1.—Third girl; own room: £65 p.c.m.—01-580 7397.

S.W.18.—Two girls, own rooms, or couple: £12 each p.w.—01-459 4441 (day).

M.P., M.D. or LL.B. etc. — Own room in W.14 flat, Mon. to Fri.: £13 incl.—01-603 0562 (after 8).

S.W.3. FLAT.—1 male, £18. Avail. 3rd Nov., to share with 1 other. 584 9204, eves.

WEST HAMPSTEAD.—2nd girl share large flat, own room. £12 p.w.—328 2299 (evenings).

LITTLE VENICE.—Room to let for male 25+. £16 p.w.—723 9435.

E.C.2.—Second girl to share large C.H. mod. flat, own room. £15 p.w.—589 6687 (after 7 p.m.).

SW7.—2 share room in modern, friendly flat. £42 p.c.m. each—589 9758 p.m., 353 4000, ext. 300, day.

HIGHBURY.—4th person, professional, 35-40, needed to share large house, o/r., £14 p.w.—Box 1344 S, The Times.

CHIC KNIGHTSBRIDGE FLAT with pleasant appearance needs 1/2 prof. girls 23+ with similar attributes. £12.50 each. Phone Chris, 581 1574 after 6.30.

GIRL SHARE Knightsbridge mews house. Own room. £19 incl. 589 8500.

W.9. 2nd grad female, o/r. £9 p.w., 969 9878 after 6.30 p.m.

WIMBLEDON. Professional girl, luxurious house, own room, £56 p.c.m. 540 9016 after 6 p.m.

S.W.7.—Room with balcony in quality flat, suit prof. couple/2 persons sharing. £15 p.w. each. Ring 0734-581258, ext. 5 from 10-4.

2 GIRLS share room nice Belgravia flat. £49 p.m. + returnable bond.—235 3625.

PUTNEY, 2nd prof. person 28+. own room, modern flat. £63 month incl. Ring 606 4040, ext. 180 day. 870 6867 evening.

FLAT SHARING

W.8. 2 prof. persons to share room in pleasant C.H. Flat. £12 each p.w.—937 7009, after 7 p.m.

FLAT MATES specialists. 313 Brompton Rd., S.W.3. 589 5491

RENTALS

BELGRAVIA

Luxuriously furnished family house, 4/5 bedrooms, 4 bathrooms, 3 receptions, full gas-fired central heating, beautiful modern kitchen and laundry room, roof terrace and patio. £200 p.w. for short let. £175 negotiable for longer let.

Phone 730 0944

FURNISHED HOUSE REQUIRED CENTRAL LONDON

For Oil Executive and family requiring 2/3 bedrooms, 2 recept., 2 bathrooms, preferably with garage until 31st March, 1977.

Details to: ANTHONY BROWN & PTNRS, 35 Sackville Street, W1X 1DB. 01-437 0035

LOUDWATER LODGE c 1750

RICKMANSWORTH 25 mins. Baker St.

Beautiful modernised period house set in 1 acre of picturesque gardens, opposite woods. Large entrance hall, 3 double beds., 4 reception, kitchen, 2 baths, Gas C.H., tennis courts. Long let. £110 p.w. furnished or unfurnished tenancy neg.

SCOTT GILROY 584 7881

BRYANSTON SQ., W.1.—Exceptional furnished flat to let in exclusive garden square: 3 bedrooms, recpt., kitchen diner, luxury bathroom, cloaks: £110 p.w.; garage space avail.—01-235 1610.

RICHMOND PARK (KINGSTON). Banking exec. going abroad wishes to let luxury furnished cottage, 3 bedrooms, large reception, fully equipped kitchen, garden, 20min. Waterloo. Refs. essential. £50 p.w. min. 1 year.—Phone 01-546 5809.

KENSINGTON. — Spacious newly decorated Flat, 4 beds, 2 bath, 1 recep., separate dining room, c.h., c.h.w. Low rent. 3 yr. lease, from December, £3,500 for carpets, curtains, fridge., tel. 603 6434.

EALING, NORTHFIELDS. Furnished, 2 bedrooms, lounge, k. & b., s/c. from 28th October. £120 p.m. 568 4872 after 6 p.m.

SUPERIOR FLATS/HOUSES available and required for diplomats, executives. Long/short lets. All areas.—Lipfriend Co., 491 7404.

KENSINGTON.—2 bed., 2 recept., k. & 2b. Available 4 months. £75 p.w. Kathini Graham Ltd., 584 3285.

HARLEY ST. Luxury furnished 5 roomed Duplex apartment. £5,500 p.a. incl.—935 4330, 10.30-4.30.

WEST SOMERSET. Pretty 16th century part-furnished cottage, 7 year lease for sale, £4,000. Telephone 098-46 493 for details.

PRETTY HOUSE in quiet road, Putney. Featured in Glossies. Super decor. C.H. Garden.—Fulham Apartments, 351 0073.

S.W.19. To let 10 weeks-6 mths: Furnished 5 bedroom family house, £45 p w. 543 2386.

FLORENCE SCHOLAR with family needs 2 bedroom flat 2 months early Spring, '76. 01-730 8681.

HAMPTON & SONS. A large selection of furnished flats and houses in central London and inner suburbs always available. 01-493 8222.

AMERICAN EXECUTIVE needs luxury furnished flat or house up to £150 p.w. Usual fees required. Phillips Kay & Lewis, 629 8811.

DULWICH.—Ground floor furn. flat in mod. block. 3 double beds., recept., kit./break. room, bath, gas c.h., gge., gdn. £38 p.w. 1 year min. No sharers. Pereds, 730 7171.

BACHELOR urgently seeking 1 bed., 1 recept., k. & b., modern conv. Hampstead/St. John's Wood area. Phone 794 4596 (9-5.30).

RIVERSIDE, TOWER HAMLETS architect designed, beautifully furnished 2-bed flat. Recept., balcony. Remarkable views. C.H. Parking. £45 p.w.—987 5104.

WANTED. Luxury 1-bedroomed or studio flat, s/c., near Sloane Square. To £50 p.w. Tel. 235 5172 after 6 p.m.

CHELSEA.—Short let service apartments. 1, 2, 3 and 4 bedrooms, from £70. 333 King's Road, S.W.3. 352 3682.

STUDENT RESIDENCE, Maida Vale, London, from Christmas through Jan. Centrally heated accom. for 20/50 persons. Contact Mr Lowy, 01-286 5094.

ONE WEEK TO 99 YEARS.—Please ring Living in London, 629 0206.

UNFURN. FLATS wanted. F. & F. purchased. 603 4671 Dixon & Co.

FURNISHED W1 flats. £110 p.w. Interior designed. 01-439 7687.

ROBERT STACEY WHITE for houses/flats, all areas.—734 6345.

SPACIOUS FLAT and Granny (?) flat.—See Flats for Sale.

CANNOCK CHASE—country house to let.—See Property to Let.

HARROW WEALD. Compact 3 bedroomed house, through lounge, k. and b., gardens, suitable family. £165 p.c.m. H.M.S. 349 1106.

PIED A TERRE.—Off Harley St. Share mews flat with owner. Own room, use K. & K. Short let. £35 p.w. inc. 636 0821, after 7 p.m. or weekend.

AVAILABLE NOW. Quality flats/houses to let. L.A.L., 937 7884.

MAYFAIR prestige residential company suite facing Green Park. 235 0988.

AUSTRALIAN prof. couple require fully furnished s/c. 2 bedroom flat. London area. £25-£30.

NORTH LONDON. — Delightful Edwardian house, 1 bedrooms, dble. recep., k/diner, bath., fully furn., incl. w. machine, for family only. £45 p.w. Church Bros., 439 0585.

NEAR MARBLE ARCH, 2 & 3 bedroom flats for short/long let from £65 p.w. K.A.L., 581 2337.

MAYFAIR HOUSE. Excellent value at £120 p.w. 5 beds., 3 recep., kit., 3 baths., maid's quarters. Furnished antiques. Short term neg. Quintess, 584 9175.

S.W.4. Superb detached furnished family house, 4 beds., 3 recepts., 2 baths. Many extras. Avail. 1.11. £75 p.w. Willett, 730 3435.

KENSINGTON.—Elegantly furnished 3-bed. flat, recept., k. and 2b. £80 p.w.—L.A.L., 937 7333.

KNIGHTSBRIDGE New town house attractively designed. 3 beds., 2 recept., mod. kit., 3 baths. Terrace. £85 p.w. Century 21, 589 1175/2216.

BATTERSEA, luxury flat, double bedroom, lounge, k. & b. River view. £45 p.w. incl. 328 9300.

HAMPSTEAD. Very mod. newly furn. 1 bed. flat. £38 p.w. incl. C.H. Also attractive studio. £28 p.w. incl. C.H. Company overseas people. Century 21, 589 1175/2216.

KENSINGTON.—S.c. 2 rooms, k. & b. C.H. Gdn. £34.—Browns, 734 1505.

BELSIZE PARK.—S.c. modern 2 rooms, k. & b. C.H. £30.—Browns, 734 1505.

HAMPSTEAD.—Small mews flat, 2 rooms, k. & b. C.H. £35.—Browns, 734 3533.

REGENT'S PARK.—S.c. 2 rooms, k. & b. 1 adult only. £36 inc. C.H.—Browns, 734 3533.

CHELSEA.—Fully furnished flat, bed sitting room, kitchen/dining room, bath, TV and all supplied. £20 p.w.—352 3961.

NR. AMERICAN SCHOOL.—4 bed, 2 bath family house equipped to highest standards for long let (American kitchen, etc.) £90.—A.T.F., 229 0033.

KENSINGTON balcony flat, 2 beds, £38 p.w. Family only.—P.K.L., 629 8811.

COLVILLE RD., W.11.—Spacious garden flat, 2 double bedrooms, reception, kitchen and bathroom. Available now. Long let. £50 p.w.—M. & P., 937 6091.

KENSINGTON. — Well - furnished maisonette, 1 double, 1 single bed., reception, k. & b. Long let. £40 p.w.—499 6157.

AUSTRALIAN SOCIAL WORKER requires 2 bedroom London flat, s/c. 6 mths. max. £30. 739 2926.

CHELSEA, S.W.3, s/c. luxury flat in block with lift and porterage. 2 rms., k. & b., c.h., £65. L.F., 373 5002.

FULHAM. Bedrm., lounge, k. & b., s/c. Suit o'seas visitors. £32 L.F., 373 5002.

EALING.—2 bedroom flat. £30. London Flats, 373 5002.

GOLDERS GREEN.—3 rms., k. & b. £24. London Flats, 373 5002.

PALMERS GRN.—2 bedroom flat for 3. £30. L.F., 373 5002.

N.W.3.—Attractive, fully equipped flat in mod. block. 2 dble. beds., recept., k. & b., c.h., garage. £85 p.w. Donaldsons, 370 4500.

N.W.3.—Attractive, fully equipped flat in mod. block. 2 dble. beds., recept., k. & b., c.h., garage. £80 p.w. Donaldsons, 370 4500.

KENSINGTON.—Large family flat. Modern decor, 4 beds., 2 bath., lounge, dining, kitchen, garden. Short/long let. L.S., 235 0026.

BATTERSEA.—Lovely furnished house, 2 double, 1 single bedrooms., c.h., £40 p.w. 874 7442 or 228 5194.

RENTALS

W.1. PENTHOUSE LUXURY

Ideal for business executive. Excellently furnished flat 2 bedrooms, 2 bathrooms, large lounge, dining room, lift, basement garage. Rent £85 p.w. Min. 3 months, max. 1 year.

Option to buy recurring 5-year lease at £1,500 p.a. (Fixtures, fittings at £5,750.)

Telephone 01-584 8475

S.W.7. CHARMING LARGE GARDEN FLAT IN QUEEN'S GATE

3 bedrooms, 2 bathrooms, extra large lounge, kitchen/diner. Porterage, parking facilities.

Rental, part furnished, £100 p.w. Min. 6 months, max 3 years, or option to buy 87 year lease for £37,500.

Phone 01-584 8475

CHELSEA MEWS

NR. HARRODS

Tastefully furnished house, recently modernized: 3 dble. bedrooms, balcony, 2½ bathrooms, living, dining room, walled garden. American-style kitchen (dishwasher, washing machine, disposal unit).

£135 p.w.

01-560 5181 day. 581 2528 eves.

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FURNISHED FLATS & HOUSES now available in first-class residential districts £40-£300 per week (min letting period 3 months)

CHESTERTONS

Hyde Park Office: 01-262 7202
Kensington Office: 01-937 7244
Maida Vale Office: 01-289 1001

ARE YOU A HUNTER? Farrier & Davies, one of London's least pompous agents, will get you a furnished flat or house in 24 hours—almost. If you are a Grade A (perfect!) tenant. 584 3232.

HOLLAND PARK.—5 bed., 2 bath. family house with own garden leading to superb grounds. Close transport. Remarkable value at £80 p.w. Long let. Around Town Flats, 229 0033.

CHELSEA CLOISTERS, Sloane Avenue, London S.W.3, for luxurious fully furnished serviced flats from £30-£100 per week. Minimum let 22 days. For full details tel. 01-589 5100.

BECKENHAM. Delightful furnished flat for long let. 2 beds., 2 recepts., k. & b., c.h. Lovely garden. £45 p.w. Tel: Michael Manning & Ptnrs., 493 8844.

UNFURNISHED, QUALITY, W.1. 2 bed. apartments. Excellent carpets/fittings. No children. Co. lets only. £80-£100 p.w. Contact Luxury Living, 01-589 9025.

IMMACULATE.—Top floor 2 bed. flat. Access to Gardens. Well modernised and furnished. £55 p.w. Contact Luxury Living, 01-589 9025.

AROUND TOWN FLATS, 120 Holland Park Ave., W.11. Central London's short let specialists. 2 wks. min. £40-£150. All best locations.—229 0033.

ISLINGTON. Owner delightful small house wants responsible person/couple to look after it for 3 months. £40 p.w. 01-723 3741.

BARNES. C.H. furnished flat. £40 p.w. 3 business men. 748 2921.

WANTED AND TO LET.—Quality flats & houses. Prompt, courteous service. L.A.L., 937 7884.

ISLE OF WIGHT.—Short let family house.—See U.K. Holidays.

BUCKS. Chilterns town. Easy rail road London. Unfurnished 1st floor flat, 4 large rooms, k. & b., c.h., garden. £26 p.w. excl. Princes Risborough 4054.

BEAUTIFULLY appointed flat, magnificent reception room, 2 elegant bedrooms, colour tv; near Swiss Cottage; £65 p.w. 435 0987.

BELGRAVIA. Spacious 3 bed. mews house. £100 p.w. At Home in London, 581 2216.

HARROW ON HILL. 25 mins. Oxford Circus, 3 beds., 2 recept., kit., 2 bath, furn. Town House, gdn., patio. Suit family. £50 p.w. o.n.o. James & Jacobs, 930 0261.

BOYD & BOYD, Estate Agents, will personally help you Let or Find a flat/house long or short let.—01-584 6863.

W.8. Comfortable family house, garden, £85 p.w.—01-937 5936.

ISLINGTON. Well furnished garden flat 5 mins. Vic and City Tubes. 2 double bedrooms, reception, k. & b., £48 p.w.—01-359 1708 after 6 p.m.

KENSINGTON, in garden sq. Well furn. flat, dble. bed., recept., k. & b., long let, vacant Nov. £37 p.w.—Ellis Copp, 789 7610.

WANTED NOW for Dutch family, 4/5 beds, etc., central or close; about £120 p.w.—Birch & Co., 935 0117 day/night.

PUTNEY, 50yds. river park. Family house with garden, 4 bed, c.h. £45. 9 months +. 789 4010 (8-11; 5-8).

OVERLOOKING HOLLAND PARK. Light, spacious, well-furnished flat; double bed., large recept., k. & b.; suit company executive. £38 p.w.—Tel.: 727 4680, WB.

NURSE seeks room/flat W. London.—580 4010 (W), 602 3066 (H).

SUNNY, PLEASANT double bedsit (2 rooms) for 1 or couple, Kensington W.10. £32 p.w. 960 1206.

DESIGNER'S DELIGHT! Beautiful large luxurious 2 bedroom flat in period house Kensington, W.10. Fully equipped to highest standard. £59 p.w. (Sorry, no children).—Owner, 960 1206.

BATTERSEA PARK. Furnished house, 4 beds, 2 reception, c.h., telephone, £65 p.w.—Telephone 228 1730 after 6 p.m.

FINCHLEY. 3 bedrm. family house. Suit o'seas visitors. No sharers. £40. London Flats, 373 5002.

TWICKENHAM. New luxury town house, 4 bedrooms, 2 baths, split level lounge/diner. £80 p.w. Telephone 837 4004.

IDEAL CO EXEC. Wimbledon Bdrs. Superb 2 bedroom s/c flat. Richly furn., carptd., T.V., Tel., gge., etc. Only £56 p.w. incl. 643 8181.

AMERICAN FAMILY require 3 bedroomed flat/house in S.W.1. area for 1 year. Max rent £100 p.w. HC, 629 1087.

AMERICAN EXEC urgently requires 3/4 bedroom flat or house in central London, 1/2 receptions, 2 bathrooms. Rent £150 p.w. Plaza E.A., 584 4372.

MAIDA VALE, in mansion block, spacious furn. flat, dble. bed., recep., dining room, k. & b., w. machine, c.h., c.h.w. incl. £45 p.w. Church Bros., 437 2184.

HIGHGATE. Excel. property in peaceful atmosphere with panoramic views, 4 beds., large drawing room, k. & b. Elegant furnishing, c.h., c.h.w. incl. £70 p.w. Church Bros., 437 1133.

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Make writing your hobby this winter. Write to: London School of Journalism (T), 19 Hertford Street, London, W.1. 01-499 8250

THE BARBER SHOP at Spiers for a really great haircut at 2, Berkeley Square, W.1. 01-629 1622.

A & O LEVEL EXAMS, Oxbridge. Marsden Tutors, 01-385 6050.

COLLINGHAM TUTORS. A level, Oxbridge, board/lodging. 370 6739.

IBM TYPING, Audio and Automatic Typing, Lithoprinting, Facsimile Letters, Artwork, Typesetting Mailings, Red Tape Services, 3 Princes St., W.1. 493 3379.

SALARIED WOMEN'S Postal Loans Ltd., 175 Regent St., W.1. 734 1795. Loans from £10. No security.

BRIDGE TUITION and practice classes.—G. C. H. Fox, 42 South Audley St., W.1. 499 2944.

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WOMEN DRIVERS 30pc lower rates Her-Plan Lloyd's Policy. 883 1210.

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PRESTIGE PARTNERS. Dating or marriage for professional, academic and business people.—P.O. Box 28 (T.), London, NW11. Tel. 458 1760 now.

(continued on page 24)

...oadcasting

...cond drama by Simon Gray follows last week's Play for Today, again with ... Bates in the lead (BBC1 9.25). James (Spaceman) Burke and Richard ...racy) Hoggart choose new titles in the Book Programme and discuss ...units (BBC2 7.50). The first batch of Graham Greene stories concludes with ... dreadful children (ITV 9.0). Around midnight a Jesuit discusses the ...ous aspects of this author's work (ITV 12.0). Yorkshire Television presents ...ter of its documentaries of the dales (ITV 10.30). Granada marshals young ...s for a series about their profession (ITV 11.30). The afternoon brings ...iage guidance (ITV 2.30) and racing from Sandown Park (ITV 3.0).—L.B.

...1

...m, Bilidowcar. 12.25, ...1.00, Pebble Mill. 1.45 ... Barnaby. 4.00, Play ... 4.25, Deputy Dawg. ...ackanory. 4.45, Animal ...5.05, John Craven. 5.15, ...ord Breakers. 5.40, The ...s.
...News. 6.00, Nationwide.
...Film: Tarzan's Magic Fountain, with Lex Barker, Brenda Joyce.*
...Oil Strike North.
...News.
...Play: Alan Bates, Dinsdale Landen in Two Sundays, by Simon Gray.
...Tonight.
...Never 'eard of Paradise.
...Weather.
...and White.

...variations (BBC 1): ...ALES: 12.30-12.55 pm, ...ers Closedown 6.00-6.55, ...oday, Nationwide. 6.55-...teddiw. 7.15-7.40, Pen ...lyd. 7.40-8.05, Tomorrow's ...1.10-11.35, Dewch i Siarad. ...ND: 12.30-12.55 pm, ...ers Closedown. 6.00-6.55, ... Scotland. Nationwide. ...40, The Scottish House. ... Scottish News Summary. ...RN IRELAND: 12.30-12.55 ...nsmitters Closedown 6.00-... Around Six. Nation... ...35, Northern Ireland News.

BBC 2

6.40 am, Open University: *Circles*. 7.05, Linear Maths. 7.30-7.55, Is there Safety in Numbers. 11.00-11.25, Play School. 3.00 pm, Parents and Children. 3.30-3.55, The Do-It-Yourself Film Animation Show. 5.00, Open University: Maths. 5.25, The Steam Locomotive. 5.50, Computing. 6.15, The Man-made World. 6.40, Ensemble. 7.05, Open University: Science and Society.
7.30 Newsday.
7.50 Book Programme.
8.15 Floodlit Rugby League. New Hunslet v Leeds.
9.00 Film, Wedding Bells, with Fred Astaire, Jane Powell, Peter Lawford, Sarah Churchill, Keenan Wynn.
10.30 The Old Grey Whistle Test.
11.10 News.
11.25-11.30, Julian Glover reads Famous Poet, by Ted Hughes.

Thames

12.00, Paperplay. 12.10 pm, Rainbow. 12.30, Regional Flavour. 1.00, News. 1.20, Lunchtime Today. 1.30, Emmerdale Farm. 2.00, Good Afternoon. 2.30, Couples. 3.00, Racing from Sandown Park. 3.55, General Hospital. 4.25, Look Alive. 4.50, Magpie. 5.20, The Ghost and Mrs Muir.
5.50 News. 6.00, Today.
6.25 Crossroads.
6.50 Film: Shane, with Alan Ladd, Van Heflin, Jean Arthur, Jack Palance.
9.00 Shades of Greene: The Destructors, dramatized by John Mortimer.
10.00 News.
10.30 The Dale that Died, documentary.
11.30 His Face is Familiar—What's He Done?
12.00 Books and Belief.

ATV

12.00, Thames. 1.20 pm, ATV News. 1.30, Thames. 5.20, Around the World in 80 Days. 5.50, News. 6.00, ATV Today. 6.35, Crossroads. 7.00, Cartoon. 7.10, Film: Downhill Racer, with Robert Redford, Gene Hackman. 9.00, Thames. 11.30, Gardening. 12.00, Father Paschal.

Southern

12.00, Thames. 1.20 pm, Southern News. 1.30, Thames. 2.00, Houseparty. 2.30, Thames. 5.20, Betty Boop. 5.25, Crossroads. 5.50, News. 6.00, Day by Day. 6.45, University Challenge. 7.15, McCloud. 9.00, Thames. 11.30, Firehouse. 11.55, Southern News. 12.05 am, Weather, Guideline.

Ulster

12.00, Thames. 1.20 pm, Ulster News Headlines. 1.30, Thames. 2.00, Houseparty. 2.30, Thames. 5.20, Castaway. 5.50, News. 6.00, UTV Reports. 6.35, ATV. 7.00, Room 222. 7.30, Film, The Power and the Prize, with Robert Taylor, Elizabeth Mueller, Burl Ives, Charles Coburn.* 9.00-11.30, Thames.

Tyne Tees

12.00, Thames. 1.30 pm, Love American Style. 2.00, Thames. 5.20, Emmerdale Farm. 5.50, News. 6.00, Today. 6.35, ATV. 7.15, Film, Mister Kingstreet's War. 9.00, Thames. 11.30, Epilogue.

Westward

12.00, Thames. 1.20 pm, Westward News Headlines. 1.30, Thames. 5.20, Wait Till Your Father Gets Home. 5.50, News. 6.00, Westward Diary. 6.35, ATV. 7.10, Film: Conspiracy to Kill, with Robert Conrad, William Conrad, Don Stroud, Steve Ihnat. 9.00, Thames. 11.30, Westward News. 11.33, Faith for Life.

Yorkshire

12.00, Thames. 1.20 pm, Calendar News. 1.30, Mr and Mrs. 2.00, Thames. 5.20, Emmerdale Farm. 5.50, News. 6.00, Calendar. 6.35, ATV. 7.15, Film: Mister Kingstreet's War, with John Saxon, Tippi Hedren. 9.00-12.00, Thames.

Border

12.00, Thames. 1.20 pm, Border News. 1.30, Thames. 2.00, Houseparty. 2.30, Thames. 5.20, The Beachcombers. 5.50, News. 6.00, Border News. 6.35, ATV. 7.15, Film: How Sweet It Is, with James Garner, Debbie Reynolds, Terry-Thomas. 9.00, Thames. 12.00, Border News Summary.

Grampian

12.00, Thames. 1.20 pm, Grampian News Headlines. 1.30, Thames. 2.00, Houseparty. 2.30, Thames. 5.20, Wildlife Theatre. 5.50, News. 6.00, Grampian Today. 6.10, The Brady Bunch. 6.35, ATV. 7.15, Film: Mister Kingstreet's War, with John Saxon. 9.00, Thames. 11.30, Skiing with Gina. 12.00, Prayers.

Scottish

12.00, Thames. 1.20 pm, Road Report. 1.30, Thames. 2.00, Housecall. 2.30, Thames. 5.20, Babar. 5.25, Crossroads. 5.50, News. 6.00, Scotland Today. 6.30, Nature in Retreat. 7.00, ATV. 9.00, Thames. 11.30, Late Call.

...ada

...Thames. 1.20 pm, This is ...ight. 1.30, Thames. 5.15, ...on Earth. 5.20, Cross... 5.50, News. 6.00, ...a Reports. 6.30, Univer...allenge. 7.00, Film: The ...partans, with Richard ... Ralph Richardson. 9.00, ... 12.00-12.30 am, Alfred ...ick Presents.*

...Thames. 1.20 pm. West ... 1.25, Wales Headlines. ...hames. 2.00, Houseparty. ...hames. 5.20, Help: 5.25, ...ds. 5.50, News. 6.01, ...West. 6.20, Report Wales. ...urvival. 7.10, Film: How ...It Is, with James Garner, ...Reynolds. 9.00, Thames. ...Seven Ages of Fashion. ...Weather. HTV CYMRU/... As HTV except: 1.20-1.25, ...u Newyddion y Dydd. ...0, Tyny Fan'na. 6.01-6.20, ...1. 6.40-7.10, Sale of the ... 10.30-11.15, Dan Sylw. ...1.30, O'r Wasg. 11.30-... World in Action. HTV WEST: ...except: 1.20-1.30, West ... 6.20-6.40, Report West.

...ia

...Thames. 1.25 pm, Anglia ...1.30, Thames. 2.00, Let's ... 2.30, Thames. 5.20, Wait ...r Father Gets Home. 5.50, ...6.00, About Anglia. 6.35, ...15, Film: The City, with ... Quinn. 9.00, Thames. ...Your Choice.

Radio

1

6.00 am, News. Simon Bates.† 7.00, Noel Edmonds. 9.00, Tony Blackburn. 12.00, Johnnie Walker. 2.02 pm, David Hamilton.† 4.30, D.L.T. 5.45, Newsbeat. 6.02, Sam Costa. 6.45, Sports Desk. 7.02, Three in a Row. 7.30, Robin Richmond.† 8.02, Among Your Souvenirs.† 9.02, The Songwriters. Burton Lane. 10.02, Ian Carmichael's Music Night.† 11.05, John Peel. 12.00-12.05 am, News.
† stereo.

2

6.00 am, Radio 1. 7.02, Terry Wogan. (8.27, Racing Bulletin). 9.02, Pete Murray.† 10.30, Waggoners' Walk. 11.30, Jimmy Young.† 2.02 pm, Radio 1. 4.30, Waggoners' Walk. 4.45, Sports Desk. 4.47, Sam Costa.† 6.45, Radio 1. 11.05, Colin Berry. 1,500m only. 12.00-12.05 am, News.

3

7.00 am, News. 7.05, Beethoven, Mozart, Saint-Saens.† 8.00, News. 8.05, Moeran, Bliss, Elgar.† 9.00, News. 9.05, Byrd.† 9.55, Nielsen.† 10.45, Scarlatti, harpsichord sonatas.† 11.05, In Short: John Lambert. 11.15, Schutz at 26. 12.15 pm, Cardiff Midday Prom: Part 1, Moeran, David Ellis.† 1.00, News. 1.05, The Arts Worldwide. 1.20, Concert: Part 2, Bliss.† 1.55, Die Meistersinger von Nurnberg, opera by Wagner, Act 2.† 3.00, Concert: Boulez.† 4.15, Ravel, string quartet.† 4.55, Jazz Today.† 5.25, Pied Piper.† 5.45, Homeward Bound. 6.05, News. 6.10, Homeward Bound (continued). 6.30, Why Work? 7.00, Teaching Languages. 7.30, Concert from Glasgow: Part 1, John Purser, Tchaikovsky.† 8.20, The Medicine of Rome and Her Legions, by Dr Bernard Knight. 8.40, Concert: Part 2, Brahms.† 9.30, Play: Snake, by Gerry Jones.† 10.00, Mozart, piano trio.† 10.20, The Birth of an Opera (Don Carlos) by Andrew Porter.† 11.25-11.30, News.

4

6.20 am, News. 6.22, Farming. 6.40, Prayer. 6.45, Today. 7.00, News, and more of Today. 8.00, News, and more of Today. 8.45, Yesterday in Parliament. 9.00, News. 9.05, Tuesday Call: 01-580 4411. A Place to Live. 10.00, News. 10.05, From Our Own Correspondent. 10.30, Service. 10.45, Story. 11.00, News. 11.05, Down Your Way. 11.45, Hubert Gregg. 12.00, News. 12.02 pm, You and Yours. 12.27, Just a Minute. 12.55, Weather.
1.00, News. 1.30, The Archers. 1.45, Woman's Hour. 2.45, Listen with Mother. 3.00, News. 3.05, Great Expectations. 4.00, News. 4.05, Gardeners' Question Time. 4.35, Story: Persuasion, part 3. 5.00, PM Reports. 5.55, Weather. 6.00, News. 6.15, My Word! 6.45, The Archers. 7.00, News Desk. 7.30, Radio 3. 9.30, Kaleidoscope. 9.59, Weather. 10.00, News. 10.45, A Book at Bedtime: Leave It to Psmith, part 12. 11.00, The Financial World Tonight. 11.15, Today in Parliament. 11.30, News. 11.51-11.54, Inshore Forecast.
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". . . there was this hope, that creation itself would one day be set free from its slavery to decay, and share the glorious freedom of the children of God."—Romans 8: 20.21 (T.E.V.).

BIRTHS

BACK.—On October 18, at St Thomas's Hospital, to Sarah (née Gilford) and David Back—a daughter (Martha Mary), sister for George.

BARRACLOUGH. — On October 20th, to Pruna (née Norris) and Anthony, of Wood House, Little Hallingbury Park, near Bishop's Stortford—a daughter (Tania Louise).

CARSON.—On October 15, 1975, at B.M.H. Rinteln, to Janet (née Hill) and Robert Carson—a son (Robert).

CHALK.—On 17th October, at University College Hospital, to Clive and Judith—a daughter (Harriet Rosamond Louise).

COCK.—On Oct. 16th, at Westminster Hospital, to Veronica and Tom Cock—a daughter (Juliet Elizabeth).

CUTBILL.—On 15th October 1975, at Mount Alvernia, Guildford, to Rosemary and Richard Cutbill—a daughter (Annabel), sister for Charles, James and Andrew.

DANCE.—On October 20th at Epsom to Jenny (née O'Dwyer) and David Dance—a daughter (Sarah Louise), a sister for Christopher.

de WINTON.—On 17th October, at Leicester Infirmary, to Pat and Stephen—a daughter.

EMSLIE.—On October 18, 1975, at The Western General Hospital, Edinburgh, to Nigel and Heather (née Davis)—a son.

ERDOZAIN.—On October 15th, to Mary and George—a son (Dominic Francis), a brother for Eugene and Henry.

ERDOZAIN.—On October 15th, to Pra and Alastair—a daughter (Sophia Katherine), a sister for Olivia and Alexander.

GAMBLE.—On October 19, at Queen Charlotte's Hospital, Hammersmith, to Anne and Rodney—a son.

GEDDES.—On October 16th at Birmingham Maternity Hospital, to Kate and Alasdair—a son (Jamie Lloyd).

MAVROLEON.—On Sunday, October 19th, to Margaret (née Hester) and Illias George Mavroleon—a daughter (Alexandra Louise).

MENZIES.—On October 19th, at Bangour Hospital, near Edinburgh, to Beth (née Cumming) and Robin—a son (Rowan George Cumming).

REA.—On October 20th, to Dorinda (née Cutting) and Ben—a son (Thomas Russell).

SELIGMAN. — On October 15th, 1975, to Joanna (née Lubbock) and Michael—a son.

TURCAN.—On 13th October at Perth Royal Infirmary to Libby and Bill—a son.

WALTON.—On Oct. 5th, 1975, to Nicolas and Diana Walton—a second daughter (Emilia Mary).

WAUD.—On October 18th to Caroline (née Orr) and Christopher—a son.

WAYNE.—On October 20th, to Noreen and Arnold—a son (Graham Watson), a brother for Ian.

MARRIAGES

MASON : DOWNIE.—On Saturday, 18th October, 1975 at the Church St. Alban, Frant, Charles Douglas, elder son of Mr. and Mrs. J. Mason, Crowborough, and Linda Susan, daughter of Mr. and Mrs. N. P. Downie, Mark Cross, Sussex.

SHOLL : MACHIN.—On 18th October, in Stowmarket, Giles A. Sholl to Penelope P. Machin.

MARRIAGES

SIMMONDS : WAKELING. — On October 4th, at St. Andrew's, Enfield, Peter, youngest son of the late Mr. R. A. C. Simmonds and of Mrs. Betty Simmonds, of Cookham Dean, to Deborah, only daughter of Mr. and Mrs. E. G. Wakeling, of Grange Park, N.21.

DEATHS

ABEL SMITH.—On 19th October, 1975, at Popholo Farm, Liss, Hampshire, Dorothy Maude (Bettie), O.B.E., widow of Colonel Bertram Abel Smith, D.S.O., M.C. Funeral service at St. Mary's Church, Liss, Wednesday, October 22nd, at 11.15 a.m. followed by private cremation. Cut flowers only to W. H. Nightingale, Liss.

BEATTIE.—On 18th October, at 141 Jordan Hill Drive, Glasgow, Janet Stuart Kennedy, widow of George Hamilton Beattie, beloved mother of Malcolm, mother-in-law of Madge, grandmother of Rosemary and Vivienne and sister of Hester and Rob. Funeral on Thursday, 23rd October at 12 noon at St. Mary's Cathedral, Great Western Rd., Glasgow, and thence to Hillfoot Cemetery, Bearsden. Friends are kindly invited to meet at the cathedral. Arrangements with Wylie and Lochhead (Funerals Ltd.). Tel. 041 332 2 665.

BINNY.—On September 21st, at Hobart, Tasmania, Hilda Mary, beloved wife of the late John Murray Binny and loving mother of Henry Pascoe Binny, aged 89.

BIRT.—On 19th Oct., 1975, Canon R. H. C., of Cape Town, ex Headmaster of "Bishops", aged 92.

BOHLEN. — On October 19th in hospital, Ellen Murray Bohlen. Beloved sister of the late Ambassador Charles Bohlen. Memorial service in the United States.

BRADBURY.—On 18th October at Victoria Hospital, Deal, Grace Gertrude Bradbury (née Colley), of 59 Chichester Road, Bognor Regis, dearly loved mother of Margaret, Heather and Peter. Cremation at Barham, Kent, Wednesday, 22nd October, at 11.30 a.m.

BUTTERFIELD.—On October 19th, 1975, after a short illness, John Butterfield, M.C., of Church Lane Cottage, Hemingford Abbots, Cambridgeshire, aged 85. Beloved husband of Phyllis Gilbert (Jill). Funeral at Hemingford Abbots Parish Church, Friday, October 24th, at 11 a.m. No flowers. Cremation private.

COHEN.—On October 16, in hospital, Ethel (née Haswell), aged 89, wife of the late Rev. J. Cecil Cohen and one time Deaconess at St. John's, Macclesfield, S.S. Simon and Jude, Southport, St. James's, Tunbridge Wells, St. Paul's, York, also Secretary and Treasurer of C.M.J. York for over 20 years. Service and cremation at York Crematorium, 10 a.m., Tuesday, October 21st.

COLLOREDO.—On October 19th, 1975, peacefully, at St Leonards-on-Sea, Countess Eunice, aged 86 years. R.I.P. Requiem Mass, St Mary Star-of-the-Sea Church, Hastings, Friday, October 24th, at 11.15 a.m. Family flowers only.

COTTERELL.—On 19th October, 1975, peacefully, at Bonchurch, Isle of Wight, Mary Beryl, aged 74, widow of Commander V. S. Cotterell. Dearly loved mother and grandmother. Funeral, St. Boniface Church, Bonchurch, 2.30 p.m., Thursday, 23rd October. Family flowers only.

DUNLOP.—On 19th October, 1975, peacefully at the Cambridge Military Hospital, Aldershot, Isabel Nerrie Dunlop, widow of Lt. Cmd. J. A. Dunlop, R.N., and beloved and respected mother of Mark. Funeral service 10.30 a.m. Thursday, October 23rd, at Medway Crematorium, Chatham.

EASTON.—On 17th October, Nora Gladys, aged 78, of the Old Hall, Barley, Royston, Herts, widow of the Rev C. G. Easton. Funeral Mass at Barley Church, Saturday, 25th October, at 10.30 a.m. Flowers to the church.

FITZHERBERT.—On 18th October, 1975, peacefully, Ellen Katherine, of Moreton, Essex, widow of Capt. C. H. FitzHerbert, mother of Kathleen, Michael and Arnold, and beloved grandmother. Funeral, Little Laver, Tuesday, 21st, at 3 p.m.

FITZROY.—On 15th October, 1975, in a car accident in New Zealand, Charles, aged 21, beloved husband of Jo and very dearly loved elder son of James and Pamela. Funeral arrangements in Newmarket will be announced later.

FRASER.—On 20th October, 1975, at her home, Marbella, Spain, Pamela Cynthia, daughter of the late Cyril Maude and Winifred Emery and widow of Major William La Touche Congreve, V.C., D.S.O., M.C., and of Brig. the Hon. William Fraser, D.S.O., M.C.; beloved mother, sister, grandmother and great grandmother. Memorial service in London later.

GATES.—On Sunday, October 19th, Edith, precious wife of Lt.-Col. Valder Gates. Now at peace with Christ. Prov. 31 10-12: Joh 1 21: Deut 33 27.

GODWARD.—On October 18, in hospital, Lionel Charles, aged 86 years, of 7 Berkley Road, Hornsey, N.8. Solemn requiem in St. Albans, Holborn, E.C.1, on Thursday, October 23, at 7 p.m. Interment on Monday, 11 a.m., at Great Northern Cemetery, New Southgate, N.11.

HEATH JONES.—On 19th October, 1975, at the Clarence Nursing Home, Tunbridge Wells, Elsie, widow of Edgar Heath Jones and beloved sister of Millice Hamilton Beaumann.

HORTON.—On 16th October, 1975, at The Broads, Southover High St., Lewes, Sussex, Lydia Sargeant Horton, widow of Professor Percy Horton. Funeral Wednesday, October 22nd, at The Downs Crematorium, Brighton, at 2.15. Flowers may be sent to W. Weller Ltd, Funeral Directors. Tel.: Lewes 4054.

INGE.—On October 19th, peacefully, Jack, much loved husband of Alison and father of Susan, John and George. Funeral, St Nicolas's Church, Studland, 3 p.m. on Thursday, October 23rd. Family flowers only.

JEFFERIS.—On October 19th, 1975, Enid G., at her own home in Reading, elder daughter of the late Rev J. H. Bussell. Funeral, St. Luke's Parish Church, Reading, at 12 noon, on Friday, October 24th. Please, no flowers, but any donations to Music Fund, c/o Rev. P. P. Symes, The Vicarage, 14 Erleigh Road, Reading.

JOYCE.—On October 19th, 1975, Day, widow of Eric, of Little Briar, Freshwater, Isle of Wight. By her wish, private cremation and no flowers, but donations, if desired, to the National Society for Cancer Relief, 30 Dorset Sq., London, N.W.1. Letters to Mrs. Elizabeth Knight, Rowan House, Ringwood End, Harbury, Warwickshire.

LAMPEL.—Eugene Jeno, beloved husband of Clara, father of Judith, died at home on 19th October 1975.

LYTTELTON.—On 17th October at her home, Finndale House, Grundisburgh, nr. Woodbridge, Suffolk, Pamela Marie, widow of The Hon. George Lyttelton in her 87th year. Service at St. Mary's Church, Grundisburgh, on Thursday, 23rd October, at 2.30 p.m.

MANDER.—On Friday, October 17th, 1975, suddenly, at 10 Abingdon Villas, W.8, Henry Thomas, dearly loved husband of Gwen, and much loved father of Susan and Jane. Family funeral at Putney Vale Crematorium, Thursday, October 23rd at 2 p.m.

MEINHARD.—On 15th October, Dr Heinrich Meinhard, of Woodlands, Stocksfield, aged 74 years, in Germany while compiling notes for his latest wine book. Formerly reader of anthropology at Durham University. Beloved husband of Alice. Funeral service, St Margaret's Church, Hindley, Northumberland, today, Tuesday 21st October, at 1.30 p.m. Sadly missed by his family in England and Germany.

MORRISON.—On 18th October, 1975, peacefully at his home Sole Street House, Faversham, Kent, Ranald Keith, M.B.E., formerly of Alexandria, Egypt. Beloved husband of Freda, dearest father of Arthur, Colin and Katharine. Funeral service at Selling Church on Thursday, 23rd October, at 2 p.m. prior to burial at Faversham.

NICHOLL.—On October 20th, 1975, peacefully, at the Ellen Badger Hospital, Shipston-on-Stour, Phyllis Mary, widow of David Nicholl and beloved mother of Anthony and Vanessa. Requiem Mass at St Philip's Church, Ilmington, on Thursday, October 23rd, at 11 am, followed by funeral service at Oakley Wood Crematorium, near Wellesbourne, at 12.15 pm. Bunches of flowers only, please, to Oakley Wood.

NICOLLS.—On October 20th, peacefully, in a Nursing Home, Norah Frances, aged 82, widow of Sir Basil Nicolls. Cremation private. Memorial Service at St. Margarets Church, Northam, North Devon, on Friday, October 24th, at 2.30 p.m. No flowers by request but donations to the Cancer Relief Fund, c/o Lloyds Bank, Barnstaple.

NICHOLSON.—On October 20th, 1975, John S. Nicholson, dearly loved husband of Isabel and father of Fiona and John. Funeral service at St Peter's Church, Limpsfield, on Friday, October 24th, at 11.30 a.m. No flowers, but donations to St Peter's Church Fabric Fund would be much appreciated.

NUTTALL.—On 20th October, 1975, after a short illness, Muriel Charis Maye, widow of Ellis Nuttall, of Camel Farm, Queen Camel, Yeovil. Funeral service at St Barnabas Church, Queen Camel, on Thursday, 23rd October, at 2 p.m., followed by private cremation. (No flowers or letters, please.)

ORLEBAR, DOROTHY ELEANOR.—On Saturday, 18th October, 1975, peacefully at the Clarence Nursing Home, Tunbridge Wells. Much loved by her many friends. Funeral at St Dunstan's Parish Church, Mayfield, Sussex, on Friday, October 24th, at 11.30 a.m., followed by cremation at Tunbridge Wells Crematorium, at 2 p.m. Family flowers only; any donations, please, to USPG.

PARKIN.—On 18th October, sadly but peacefully at his home, Beauport, Park Avenue, Farnborough, Kent, Reginald Albemarle, in his 70th year, beloved husband of Margaret, dearest dad of Ray, Janet and Sheila, dear brother of Mae, and grandpa of Candy and Sue. Cremation, family only. Donations if desired, to the Cancer Research Fund, c/o The Manager, National Westminster Bank, Farnborough, Kent branch. Thanksgiving service to be announced later.

RAMSAY.—On October 17th, 1975, at Hertford British Hospital, Paris, Robert Anstruther Ramsay, F.R.C.S. and M.Ch., aged 88, beloved husband of Renée, father of Annik, Bobby, and Michael, grandfather of Christian. Funeral in Lannion (Côtes du Nord) on Wednesday, October 22.

RITCHIE.—On 20th October, 1975, at King Edward VII Hospital, London, John Kenneth 3rd Baron Ritchie of Dundee, aged 73. Funeral, Winchelsea Church, 2.30 p.m. 23rd October. Family and local friends only, please. No letters, please. Memorial service in London to be announced later.

SAVILL.—On Oct. 18, 1975, in St. John's Hospital, Chelmsford, in his 78th year, Leslie E. M. Savill, T.D., M.A., M.Sc., beloved husband of Beatrice Annie and son of the late Ernest Martin Savill. Cremation at Chelmsford Crematorium, Thursday, Oct. 23rd, at 12.30 p.m. No flowers or letters, please.

SOLE.—On 18th October, 1975, Ernest John Sole, aged 73 years, of 77 Worrin Rd., Brentwood, Essex. Much loved husband of Margaret and father of Francis and John and grandfather of Catherine, Jonathan and Tracey Clare. Funeral service Friday, 24th October, 1.45 p.m. at Christ Church, Warley, followed by private cremation. Family flowers only please, donations if desired, may be sent to Imperial Cancer Research, Lincoln's Inn Fields, London, WC2.

STORM.—On October 18th, 1975, Lesley Storm (Mrs. Lesley Clerk). Funeral at Putney Vale Cemetery, on Thursday, 23rd October, at 12 15 p.m. Flowers to Pen Cottage, Warbeys Road, Kingston Hill, Surrey, by 10.45 a.m. please.

STRANGE.—Peacefully, Violet, loving wife of John, 15th Baron Strange and most loved mother, grandmother and great-grandmother. Interred at Lezayre Churchyard, Isle of Man, October 20th.

STURTZ.—On 19th October, 1975, Ira, mother of Tamara, Lydia, Anna and Peter. Cremation at Kingston Crematorium, on Friday, 24th October, at 12 noon.

TORDAY (Laszlo) senior, peacefully in his 84th year on 17th October at the Nuffield Hospital, Newcastle upon Tyne. Cremation private. No flowers, please.

TURRALL.—On October 16, 1975, at The Castle House Nursing Home, Torrington, Commander George Herbert Turrall, R.N., aged 90, of 50 South Street, Torrington, Devon. The funeral service has already taken place.

VANDEN HEUVEL. — On October 17th, after a short illness, Katherine Vanden Heuvel, of Sunning House, Sunningdale. Funeral private. R.I.P.

WAILES.—On 19th October, 1975, suddenly, John de Butts Wailes (Comd R.N. retd.) of 13 Enys Road, Eastbourne, beloved husband of Enid and father of Jill and Jeremy. Funeral service at Eastbourne Crematorium, Friday, October 24th, at 11.30 a.m.

WALLER.—On 19 October, Irene (Squibs), wife of Captain M. A. Waller, R.N. retd. Funeral St. Mary's Church, Alverstoke, 1.30 Wed. 22 Oct.

WELSFORD.—On October 18th, at Newton Longville Manor, Milton Keynes, Buckinghamshire, Rhoda Marian, sister of Guy, Alan and Joan. Service at Newton Longville Parish Church, at 11.30 a.m., on Wednesday, October 22nd. No flowers, by request.

WINSTANLEY.—On October 19, 1975, at Gumley House Convent, F.C.J., Isleworth, Middlesex, Sister Gertrude Mary, former lecturer at Sedgley Park College, Manchester. Reception and Evening Mass in St. Bridget's Church, Isleworth, on Wednesday, 7.30 p.m. Solemn requiem mass Thursday, 2 p.m., followed by burial in the Cemetery of Gumley House. Inquiries to Frederick Paine, telephone: 01-560 3975.—R.I.P.

WINTER.—On October 18th, in hospital, Col. George Henry Winter, of Aynho Park, near Banbury, aged 76 years, beloved husband of the late Jocelyn Winter, and brother of Marjorie and Joyce. Funeral service at Aynho Parish Church on Thursday, 23rd October, at 3.30 p.m., followed by cremation at Oxford Crematorium at 4.30 p.m. Flowers to Trinder of Banbury or donations to Friends of Norwich Cathedral.

WISWOULD.—On October 19th, 1975, peacefully, at Bexhill Hospital, Harry Walter, aged 94, of 18 Glenthorn Road, Bexhill-on-Sea, dearly loved husband of Elsie May and devoted father of Frank Walter and Thomas Michael. Funeral service at St. Stephen's Church, Bexhill, on Wednesday, October 22, at 2.45 p.m. Cut flowers please, to Mummery, Bexhill.

WRIGHT-SMITH.—On 17th October, 1975, peacefully, at Byfield House, Painswick, Gloucestershire, Gladys Muriel, in her 90th year, wife of the late Herbert Wright-Smith and beloved sister of Vi and the late Hilda Grahame. Funeral service, 11 am at Painswick Parish Church on Wednesday, 22nd October, followed by cremation at Cheltenham. No flowers, by request.

MEMORIAL SERVICES

BULSTRODE.—A requiem has been arranged for the late Canon Martin William Bulstrode on Saturday, November 1, 1975, at St Michael's Church, Framlingham, Suffolk, at 11.30 a.m.

GILROY.—A memorial service for P. E. Gilroy will be held at St Pancras Church, Euston Road, at 12.00 o'clock on Monday, November 3rd.

SACHER, MIRIAM, wife of the late Harry Sacher, mother of Michael and Gabriel. Memorial service on Wednesday, 12th November, 1975, at West London Synagogue. Those wishing to attend the service should apply to Miss Puddephatt, Michael House, 47 Baker St., London, W.1.

VESEY HOLT.—A memorial service will be held for Mrs Marion Edith Vesey Holt, at the Royal Air Force Church, St. Clement Danes, Strand, on Wednesday, 13th November, 1975.

IN MEMORIAM

SANDYS.—In loving memory of Captain Mervyn Keats Sandys, 2nd Bn. The York and Lancaster Regiment, killed in action at Touquet, Bois-Grenier, near Armentières, 22-23 October, 1914.

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ARE YOU RELOCATING, commuting, changing jobs or simply moving? Whatever your reason for moving, have you considered Essex, Suffolk or Norfolk? If so, save time and money by looking at The Times on October 31st, when we shall be highlighting this area with a property spotlight. The feature will cover residential, commercial and industrial property so if you're a company Director wanting office or warehouse space keep a lookout. So remember October 31st Spotlight on Essex, Suffolk and Norfolk.

ARE YOU willing to work today free for Reg. Charity in London. Scope in New Venture. Tel. 723 7008 after 11.30 a.m.

MILLFIELD SCHOOL.—Live Music Scholarships. See Educational Scholarships & Fellowships.

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REDECORATING or alterations? See Business to Business.

£100,000 INVESTMENT sought by leisure company.—See Business to Business.

A & O EXAMS. Oxbridge.—See Marsden Tutor under Services.

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WILL ANYBODY who has any information regarding Thomas James Middleton, formerly a Flying Officer in the R.A.F., who was posted missing presumed dead after a raid over Stuttgart on the night of the 24th/25th July, 1944, please contact Lloyds Bank Limited, Cambridge Trust Branch, Hobson Street, Cambridge.

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"**THE FAIR SEX** who are not Secs. . . ." will be pleased to see the vacancies and career opportunities open to them in The Times on Thursday, 30th October, 1975, entitled "Focus on Non-Secretarial Appointments". To find a super job simply make sure of your copy of The Times on the 30th October. If you are a company who have a vacancy to advertise simply phone The Times Appointments Team on 01-278 9161 and they'll be delighted to help or Manchester 061-834 1234.

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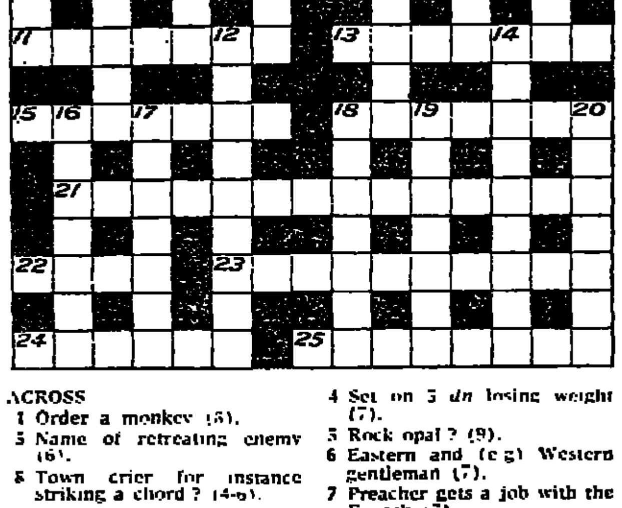
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(continued on page 23)

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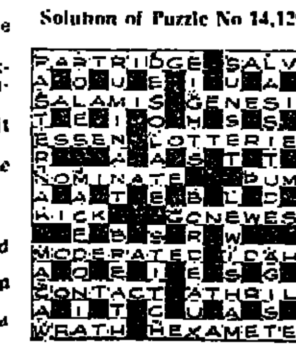
The Times Crossword Puzzle No 14,130



ACROSS
1 Order a monkey (5).
5 Name of retreating enemy (6).
8 Town crier for instance striking a chord? (4-6).
9 Common prison (as demonstrated geometrically) (4).
10 Hood's social protest echoed by ruined racegoer? (4, 2, 3, 5).
11 Pay? Send mine back enclosed (7).
13 "Leave Now for dogs and apes! Man has ——" (Browning) (7).
15 First perm gone wrong? That's right (7).
18 Bird finds way right into the bottom of the boat (7).
21 There's an unusually nice motor along with the jumble (14).
22 Carroll's Fury would be both judge and this (4).
23 Revolutionary device to expedite parliamentary business . . . (10).
24 . . . so met (successfully it seems)? (4-2).
25 In pearls, restrung, they're sweet (8).

DOWN
1 Solid men of the art world (7).
2 Assurance about beginner on a dance (9)
3 Firm order altered to get a rust coat (7).
4 Set on 3 dn losing weight (7).
5 Rock opal? (9).
6 Eastern and (e g) Western gentleman (7).
7 Preacher gets a job with the French (7).
12 Sharpshooter's weapon? (6-3).
14 Minor evil brought about by cinnabar (9).
16 Hermit. How he amends a poor crossword, might one say? (7).
17 Rich, the way a Scotsman saw it (7).
18 The portrait-painter a sad 8? (7).
19 Fuel can be a solace (3-4).
20 Stays with gravity amidships (7).

Solution of Puzzle No 14,129



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Richard Ellis
Chartered Surveyors

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